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WPI Journal

WORCESTER POLYTECHNIC

INSTITUTE

FALL 1993

**Surveying the
Future of WPI:**

The Annual Report of the Institute

Innovative Programs Group #3

Broader Perspective Needed

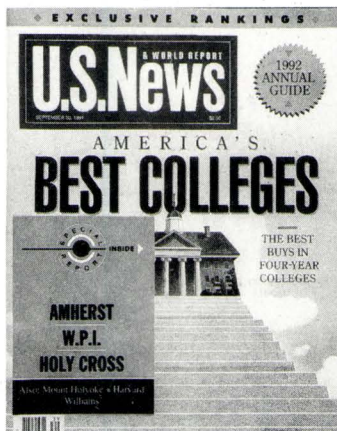
- A. Skills are necessary to
- B. job options
- C. management skills
- D. communication skills + etc.
- E. historical/cultural perspective
- F. education of young people

WPI Journal

VOLUME XCVI NO. 4 FALL 1993



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13

The Cover: The WPI campus is framed by fall splendor. Efforts now under way are aimed at determining what the campus—and the social and intellectual life that thrives within its bounds—should be like in the decades to come. Photo by Northeast Airfoto Service.

Opposite: At the conclusion of a long and productive year of study, planning and open debate, the Blue Ribbon Task Force held an all-day forum in Alden Memorial to share its findings with members of the WPI community and to actively solicit their help in shaping the group's final recommendations to the Board of Trustees. Photo by Neil Norum. Story on page 3.

EDITOR'S NOTE: Each summer the Institute pauses a moment to reflect on where it's been and where it's going. As one fiscal year ends and a new one begins, it seems a natural time to look back at the accomplishments of the previous 12 months and to peer ahead at the challenges and opportunities that lie just over the horizon. The result of this reflection is the annual report. To place this year's report into the hands of as large a readership as possible, we've chosen to include it in the Fall issue of the *WPI Journal*.

As you will read in the pages that follow, this seems an especially fitting decision. In Fiscal Year 1993, the college completed a major period of self-evaluation and began the weighty task of determining how it will mold itself into the type of institution best able to thrive and grow in the decades ahead. To be successful in this process, the Institute will need the participation and enthusiasm of all members of the WPI community. It will also need to keep that community informed about how things are going here on Boynton Hill. Consider this report an integral part of that communications effort.

We hope you enjoy this special issue of the *Journal*; as always, we welcome your thoughts and opinions on what you find between the covers of this magazine.

—MICHAEL DORSEY

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Introduction

What's Next for WPI?

THIS ANNUAL REPORT, the eighth in the series spanning my presidency, focuses on the work of WPI's Blue Ribbon Task Force (BRTF). The BRTF, with its membership drawn from faculty, staff, students and trustees, was charged in 1992 with developing a comprehensive plan that will take the Institute through the 1990s and beyond. The plan was to be consistent with the goals of our strategic plan and was to give particular attention to the challenging financial environment in which we must operate.

I proposed this topic in last year's annual report because of its importance to WPI's future—and our future is what this essay series has been about. The series began seven years ago when I set forth an agenda for achieving strategic excellence at WPI. In each successive year, I have commented on some aspect of our progress on that agenda.

Along the way, I've reviewed the five-year plans of our academic departments, the progress made on those plans, the Institute's strategic planning process, the strategic plan that resulted from that process, and our encouraging progress in implementing the strategic plan despite the growing challenges we face. The series culminated last year with a report on how our own perspectives on this progress were validated by our decennial regional accreditation.

The Blue Ribbon Task Force ushered in a new era of community involvement in the planning of WPI's future and, perhaps more important, in the implementation of those plans. That spirit of participation, particularly as it affects how the Institute will act on the task force's recommendations, is reflected in this year's report.

The work of the BRTF was a major accomplishment. But as the members of the task force are the first to proclaim, that is not because they satisfied completely their charge to develop a comprehensive plan for the Institute. Rather, it is because this group of faculty and staff members, students and trustees

- first, confirmed that we face vexing, largely externally imposed financial problems,
- then, developed a framework for attacking those problems in the contexts of quality of life, academic experience and financial equilibrium,
- and finally, established a collegial, participatory process that encouraged all members of the campus community to take part. (That process—and the goodwill it engendered—may be the greatest hallmarks of the BRTF.)

These accomplishments are the prelude to a very challenging task. Now we must organize follow-on cooperative activities that will produce specific plans to implement the BRTF's recommendations for improving the quality of life and the academic experience at WPI while achieving the financial equilibrium necessary for our future well-being.

—JON C. STRAUSS

A Rough Draft of the Future

Building on the Work of the Blue Ribbon Task Force

BY JON C. STRAUSS
PRESIDENT

On Feb. 28, 1992, I charged the Blue Ribbon Task Force (BRTF) with evaluating both the challenges we face as an institution of higher education and the opportunities we might be ready to seize, given our unique academic program and our considerable human resources. Then, having laid this foundation, the task force was to propose an overarching plan to guide WPI along the road from what we are today to what we must become if we are to excel in the world of the next few decades.

Over the following 15 months, the task force undertook this prodigious assignment. After first defining their mission and their method of attack, they established subcommittees to study the various financial issues that impinge on the Institute's future and completed an extensive benchmarking study that measured our progress toward the six goals of our strategic plan against what our competitors have accomplished in similar areas.

In February 1993, the task force gave the WPI community a progress report in the form of two open meetings on campus and a presentation to the Board of Trustees. In April, task force members held numerous small-group meetings with the various constituents that collectively make up WPI. In May, the community had another chance to contribute to the planning process as the BRTF held an all-day campus meeting to present its findings and solicit input from the nearly 300 faculty, staff and students who attended.

The task force spelled out its recommendations on WPI's future in *Positioning WPI for the 21st Century*, its final report, presented to the annual meeting of the Board of Trustees on May 21, 1993. At right, we've reprinted the report's executive summary. In the following pages, I quote from many of the task force's specific recommendations. As I go along, I explain the steps being taken to evaluate and implement those recommendations.

In the conclusion to its final report, the BRTF urged that the next phases in WPI's evolution—the activities that will translate the task force's recommendations into a plan of action—"be organized and assigned by the administration to appropriate groups, keeping in mind the necessity to maintain community involvement and collegiality in the process."

The specific implementation processes I describe below are consistent with that request. They are presented along with the task force recommendations themselves in the categories of Quality of Life, Academic Experience and Financial Equilibrium.

Executive Summary of the BRTF Report

The world of the 21st century will be technologically sophisticated, rapidly changing and complex in its societal and ethical issues. To respond to emerging technologies and to national and international trends and needs, WPI should be a technologically based comprehensive university. Achieving this goal will require the WPI of the next century to build on three interrelated elements: quality of life, academic program and financial stability.

Quality is what we sell. In the coming decades, we must consistently strive to make a WPI education the best there is in an ever more competitive world. However, quality of programs is not enough. The social environment and the quality of the workplace must be improved for the entire WPI community in order to foster an atmosphere that allows the Institute to be a creative and exciting place in which to work and learn. The BRTF recommends that a campus center be built, that investments be made in staff educational programs, and that we develop a mechanism to foster communitywide communications. In general, we should invest in our most precious resource—the people who make up our faculty, administration and staff.

WPI's educational program (the Plan) is still relevant and appropriate to the needs of the 21st century. However, it appears unlikely that WPI can hope for much expansion from its current engineering and science base. A broadening of its programs in emerging interface technologies and the development of new, technically based initiatives are necessary. The BRTF recommends that WPI broaden along technological themes. The departments of Social Science and Policy Studies, Humanities, and Management must play a more vital role in developing interface technologies.

The BRTF further recommends that we expand our globalization efforts at both the graduate and undergraduate levels. As part of the overall educational program, we recommend that students be given a menu of possible ways ("time-tuition" programs) to finance their education. Finally, WPI needs to expand its continuing education activities to include interface technology areas of industrial interests, and to evaluate a part-time undergraduate program option.

WPI in the 21st century must be financially stable. All institutions of higher education face and will continue to face ever-increasing pressures to deliver high-quality education at a substantially reduced cost to both the institution and the consumer. The BRTF recommends that all programs be critically reviewed for quality and cost containment; that all new initiatives—both academic and administrative—be delivered at a low cost; that a severance plan be considered; and that the Institute invest in marketing our programs and our graduates, utilizing the alumni base where appropriate. The BRTF reaffirms the deferred maintenance program and recommends that any funding for major construction not involve the operating budget. Furthermore, the BRTF recommends that a marketing firm be retained to determine the appropriate emerging technologies to expand WPI's student and industrial populations, and to assess the marketability of time-tuition program options.

In conclusion, WPI must invest in all its people: students, faculty, staff and administration. Quality in all we do is essential to our continuing success. WPI must take advantage of its strengths in technology and broaden along technical lines; be sensitive to the needs of its customers, both financially and educationally; be flexible programmatically to meet their needs; and produce a higher quality program at a lower consumer and institutional cost.

The BRTF recommended:

- *That all sectors of the Institute adopt proactive communication mechanisms, including all-campus forums.*
- *That all sectors of the Institute—administration, faculty, students and staff—recognize the importance of such concepts as shared governance and community consensus.*

Consistent with these recommendations—and the corresponding practices established by the BRTF itself—the Community Council will serve as the steering committee for the collegial implementation of the BRTF recommendations, much as it did this past year for the recommendations of the Commission on Residential and Social Life. The council, a representative body of faculty, staff and students, will schedule periodic open campus meetings to review the progress of the various groups assigned responsibility for specific recommendations and tasks.

- *That the Institute address the recognized urgent need for a campus center. We recognize that learning does not occur only in the classroom and that the needs of our students (as recommended by the Commission on Residential and Social Life) be seriously considered. Investments will be needed to attain these objectives.*

No one questions the priority of the proposed campus center project. The Physical Facilities Committee of the Board of Trustees is reviewing conceptual designs for two of the campus center concepts developed by Earl Flansburgh & Associates. These are a freestanding structure and a gateway/connector that might link to Daniels and/or Sanford Riley halls.

Further, the trustee Development Committee has begun to identify potential sources for the necessary funding. WPI's Office of Student Affairs, the undergraduate Student Government Association and the Graduate Student Organization will coordinate faculty, staff and student involvement in this work.

- *That the parking needs of our campus be addressed in a systematic and timely manner.*

WPI's Parking Committee will be reinstituted as soon as possible with a charge to organize a campuswide review of all options. It will be asked to develop, in cooperation with the trustees' Physical Facilities Committee, specific, financially feasible parking plans.

- *That the Institute invest in education and training of the work force.*

This recommendation reminds us again of the apparent dichotomy of an institution devoted to the education of others, and yet seeming to ignore the educational needs of its own work force. While progress has been made to liberalize the tuition remission benefit for our staff, and

Quality of Life

though extensive training in total quality management has been under way in the Office of Business Affairs, more needs to be done.

The Human Resources Office has been directed to review training needs in general and to begin immediately a new staff orientation program. The Office of Academic Affairs continues to improve the new faculty and administrative staff orientation program and is working with Business Affairs and Human Resources to organize a training program for new department heads.

- *That efforts be directed at integrating the students and resources of the graduate program into the mainstream of the WPI community.*

Mike Shipulski, president of the Graduate Student Organization, has articulated strongly the needs and attitudes of the Institute's graduate students. Dean of Students Janet Begin Richardson and the new dean of graduate studies and research will be working with the GSO to address this issue.

- *That the emphasis on globalization and respect for diversity that we have already launched be continued and increased.*

Globalization is seen by virtually everyone as a strategic priority for WPI. The Office of Academic Affairs is seeking to expand our global projects program and may market to students at other institutions the opportunity to do project work abroad next year. Good progress has been made on student and staff diversity, and a new Pluralism Action Plan, to be implemented in the 1993-94 academic year, will help increase respect and appreciation for difference throughout the WPI community.





JANET WOODCOCK

“Quality is what we sell. In the coming decades, we must consistently strive to make a WPI education the best there is in an ever more competitive world. However, quality of programs is not enough. The social environment and the quality of the workplace must be improved for the entire WPI community.”

A member of the dance troupe Message From Our Ancestors performs at WPI's first African Marketplace in the spring of 1993. To improve the quality of life for all members of the WPI community, the Blue Ribbon Task Force recommended expanding WPI's globalization and diversity efforts. Other recommendations included building a campus center, improving communications on campus, investing in the education of WPI employees, and finding solutions to the Institute's parking problems.



JANET WOODCOCK

“WPI’s educational program is still relevant and appropriate to the needs of the 21st century. However, it appears unlikely that WPI can hope for much expansion from its current engineering and science base. A broadening of its programs in emerging interface technologies and the development of new, technically based initiatives are necessary.”

At the start of the school year last fall, a student searches the bookstore for texts he’ll need for his courses. With regard to the Institute’s academic program, the Blue Ribbon Task Force recommended that WPI become a technologically based, comprehensive university, broadening its scope to include a greater role for disciplines like the humanities and the social sciences, and developing the flexibility to respond to society’s needs by offering unique, interdisciplinary majors.

The BRTF recommendations in this area can be grouped as follows:

- That the WPI of the 21st century be a technologically based, comprehensive university.
- That the concepts of the Plan be broadened to extend to humanists who need to function in a technological world.

- That WPI's programs have flexibility and be responsive to student program needs.

We can summarize by the following:

WPI of the 21st century must take advantage of its strength in technology and broaden along technical lines. It must be sensitive to the needs of its customers, both with respect to educational needs and financial needs. It must be flexible program-

matically to meet these needs and to produce a higher-quality program at a lower consumer cost. The WPI faculty, administration and staff must respond rapidly and effectively to focused

education initiatives. The institution must be prepared to provide resources. The administration, faculty and staff must work as a team to successfully respond to these initiatives.

The truly exciting aspect of these recommendations is the focus they place on the major thrusts of WPI's strategic plan. The challenge, however, is that while these recommendations will clearly increase WPI's attractiveness, they may act more to protect existing enrollments and revenue than to generate additional net revenue. And nearly all of the recommendations call for more resources. In the absence of additional revenue, the Institute will have to fund their implementation by reallocating resources from existing, presumably lower-priority activities, with some of the one-time start-up costs perhaps being funded by the Board of Trustees as "bridge investments."

Provost Diran Apelian has assigned the role of coordinating the development of specific implementation plans consistent with the BRTF recommendations on academic experience to Lance Schachterle, associate dean for undergraduate studies. Schachterle will seek the advice of the faculty's Committee on Governance to determine the most productive roles for the various faculty governance committees, individual faculty members, staff, students and the relevant administrative officers and offices in this process.

A key requirement of these implementation plans will be corresponding business plans that specify the requisite capital (space and equipment) and start-up resources. These business plans must also forecast the revenues and operating expenses from initiation to steady state. The provost will appoint an advisory group of governance committee chairs, the secretary of the faculty and an academic department head to assist in prioritizing these various implementation plans as they compete for resources. Some or all of these plans may well become candidates for the type of bridge investments proposed by the BRTF.

Academic Experience

- That WPI's 'broadening' include a more vital role for the Humanities and Social Science and Policy Studies departments in contributing to these emerging interface technologies in generating revenue by offering unique technology-based majors in these disciplines (technical journalism, technical theater, environmental law, etc.). We also recommend a more vital role for such departments as Management.
- That WPI develop an organizational structure and mindset that can respond to society's needs. We must have a flexible curriculum to respond to industry's needs and student interests.
- That WPI invest in and expand its globalization programs across the curriculum.
- We confirm the work of the Commission on Innovative Graduate Education and, in addition, recommend that WPI's graduate programs incorporate a global perspective throughout the curriculum. This may be accomplished through internships, such as graduate co-op experiences, or through internships within industries that have global interactions.
- That our existing co-op programs and internships be redefined and expanded. Furthermore, we see international internships as a distinct advantage that could help WPI take a leadership position in setting the course for a globally oriented, technologically based education for the nation.
- That the continuing education program be expanded and strengthened. We also recommend that WPI investigate the potential for a part-time undergraduate program for the adult-learner sector of our society.

The BRTF presented its recommendations in this category under the headings of Cost Containment, Enhancing Net Revenue and Capital Expenditures:

Cost Containment

- *That the faculty and administration develop a process to significantly and continuously improve the effectiveness and efficiency of the educational process at WPI.*
- *That our existing programs be critically reviewed not only with respect to quality, but also to cost containment.*
- *That the goal of any new academic program initiatives be an educational cost less than that incurred by our traditional engineering and science programs.*
- *That the trustees review and consider the concept of a severance plan.*

The creation of a provost's advisory group on the implementation of BRTF recommendations, as outlined on page 7, speaks to the intent and letter of these process recommendations. Diran Apelian had previously inaugurated a process for periodic external review of the quality of our existing programs. In view of the BRTF recommendations, the implementation of this review process will be accelerated and an emphasis on cost effectiveness will be added to the charge.

The results of these studies will be reviewed by the same provost's advisory group, since existing programs compete for resources with proposed new academic initiatives. The advisory group will be cognizant of the BRTF recommendation regarding lower educational cost for new academic program initiatives.

As noted in the BRTF's report, the firm of William M. Mercer is working with a task force subcommittee and with administrative officers to propose a severance plan. The objective is to provide alternatives to senior faculty—and possibly staff—who wish to consider other career options. The task force subcommittee envisioned that this process could facilitate adjusting to changing conditions and priorities or attracting new colleagues at relatively little net cost.

Enhancing Net Revenue

- *That the trustees retain the marketing firm of Barton and Gillet to determine what new skills and disciplines will be needed in the future so that WPI can offer new and broader career opportunities to its students.*
- *That the trustees retain Barton and Gillet to determine the demand for the program options outlined above.*
- *That WPI continue its current financial aid policy at least until the implementation of new academic programs, and the markets they are aimed at, provide the opportunity for different financial aid strategies. Further, that in the*

meantime the administration continue to study innovative financial aid approaches, such as the funding of WPI loans to students on a structured payback basis.

- *That the administration develop proactive means, including more effective use of alumni, to enhance the image and profile of WPI graduates in the eyes of prospective employers in order to maintain a successful job placement record as an advantage in attracting prospective students.*

Barton-Gillet has been retained to see how receptive the prospective student marketplace might be to the BRTF recommendations regarding the academic experience. Further, they have been encouraged to provide advice on the much more difficult issue of how best to match WPI's considerable strengths with the perceived needs of the marketplace.

The scope of this study will also include continuing education, nontraditional and part-time undergraduate students. A client committee of key faculty and administrative staff, chaired by the provost, will coordinate input and review progress of this study. Preliminary results are expected this fall.

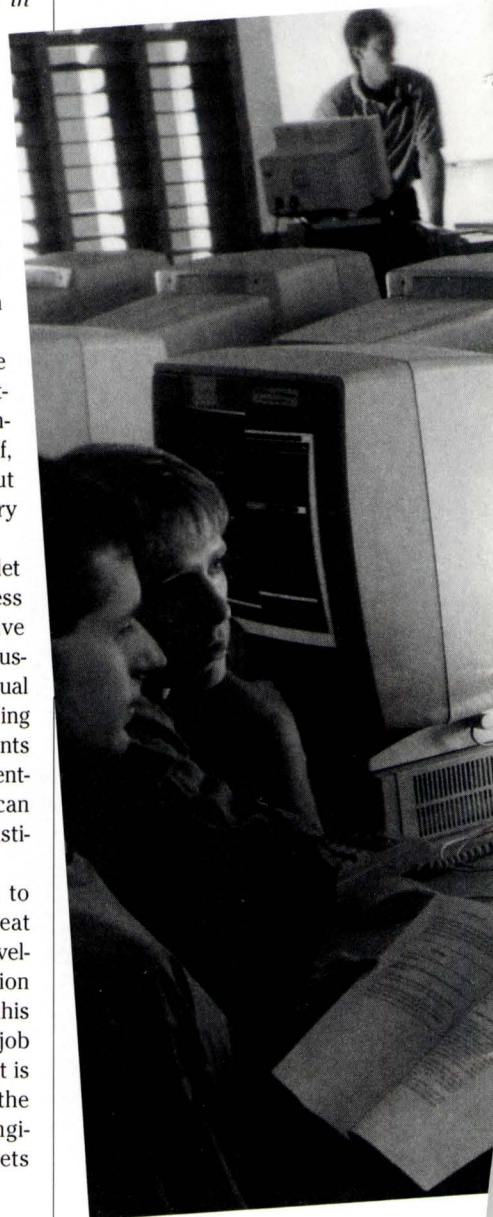
Another important focus of the Barton-Gillet study will be the comparative cost effectiveness of our financial aid policies. New comparative data analysis capabilities make it possible to custom tailor financial aid to the needs of individual market segments, thereby optimizing net pricing attractiveness. Given the relatively large amounts of money involved in financial aid, small percentage improvements mean large savings that can be employed to strengthen other aspects of institutional attractiveness.

At the 1993 Reunion, I challenged alumni to help us with job placement, and I found great receptivity. The Alumni Office, the Career Development Center and the WPI Alumni Association have begun working more closely to mobilize this interest in helping us develop more effective job placement programs. Successful job placement is a requisite for technological education, and the dramatic change in the demand for new engineers and scientists in our traditional markets requires new strategies and tactics.

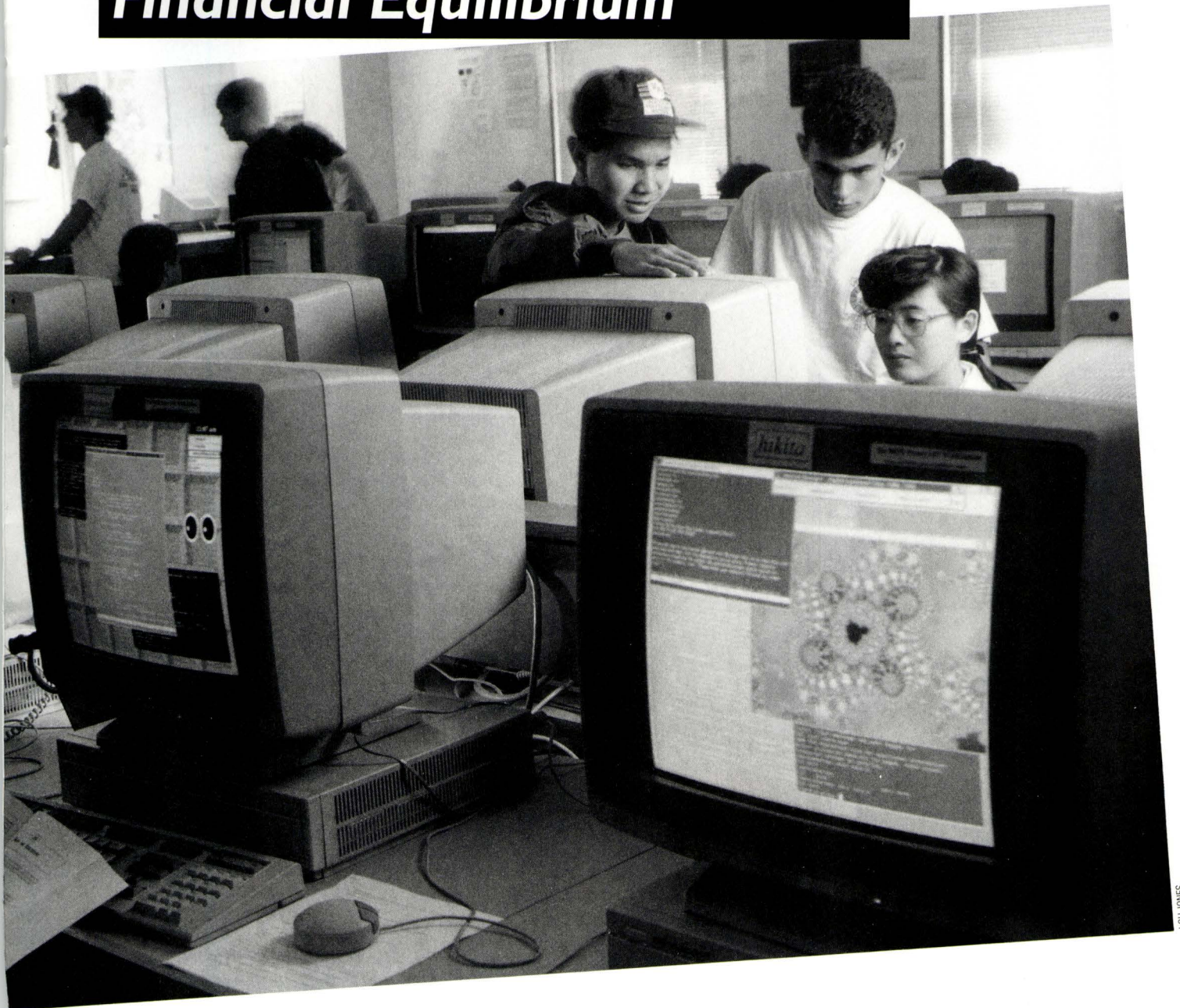
Capital Expenditures

- *That...major construction be financed by capital funds obtained through development efforts so that acquisition costs are not funded by the operating budget.*
- *That the trustees spend an appropriate amount each year on deferred maintenance to maintain the existing discipline now being applied to our physical assets.*

The trustees are committed to funding any new capital construction so as to minimize any dependence on the operating budget and are quite sensitive to the need to reduce deferred maintenance.



Financial Equilibrium



LOU JONES

“WPI in the 21st century must be financially stable. All institutions of higher education face and will continue to face ever-increasing pressures to deliver high-quality education at a substantially reduced cost to both the institution and the consumer.”

The cost of delivering a superior technology-based education in engineering and science is high and growing higher all the time. The Blue Ribbon Task Force recommended that WPI work toward financial equilibrium by critically examining the costs and efficiencies of delivering academic programs, better matching its program offerings to the demands of the marketplace, exploring new approaches to financial aid, and financing major new construction solely through development efforts.

The BRTF ended its report by focusing on the process going forward. Here are the recommendations from that section:

- *The task force recommends that as a critical strategic effort, the process continues to full conclusion, in accord with the president's charge. We further recommend that the follow-up phases be organized and assigned by the administration to appropriate groups, keeping in mind the necessity to maintain community involvement and collegiality in the process.*
- *The task force strongly recommends that the concepts presented, especially as they relate to broadening of our programs, be validated by the marketplace. We recommend that the firm of Barton and Gillet be commissioned to conduct a market study of our programmatic recommendations during the summer of 1993. Their charge should be to validate the concepts and recommendations we have made to broaden our scope and to specifically forecast the market acceptance and resource requirements of competing alternatives.*
- *We recommend that the WPI Board of Trustees reaffirm its commitment to make an appropriate bridge investment in support of the implementation of the comprehensive plan ultimately resulting from this process.*

As I've already suggested, follow-up phases have been organized and assigned to appropriate groups. The Community Council will assure that community involvement and collegiality are maintained. Every effort will be made to structure specific action steps so that they qualify for the bridge investments recommended to the trustees. These investments could come from capital assets (endowment), development activities or a combination of the two.

The WPI community owes the Blue Ribbon Task Force a great debt of gratitude for reaffirming so clearly the difficult financial and attitudinal environment in which we operate, and for suggesting so succinctly approaches to the comprehensive plan we seek for the future. The 1993-94 academic year promises to be particularly exciting as we involve every member of the WPI family in this process.

The Next Phase



"Quality in all we do is essential to our continuing success. WPI must take advantage of its strengths in technology and broaden along technical lines; be sensitive to the needs of its customers, both financially and educationally; be flexible programmatically to meet their needs; and produce a higher quality program at a lower consumer and institutional cost."

At Reunion in 1993, President Strauss enlists alumni in the process of reshaping WPI for the 21st century. In the months ahead, all sectors of the WPI community will make their voices heard as the Institute maps out a comprehensive plan for the future.

FINANCIAL SUMMARY

By ROBERT W. GAILEY
VICE PRESIDENT FOR BUSINESS AFFAIRS
AND TREASURER

WPI's financial position at June 30, 1993, continues to be strong. Led by the Endowment Fund, the Institute's investments and fund balances are at all-time highs. The Endowment Fund realized an increase in balance of \$12.2 million for the year.

Total assets increased by approximately \$16.3 million, or 7.7 percent, to \$211 million, while total liabilities decreased slightly. Debt service (principal and interest) represented only 5.1 percent of unrestricted current fund expenditures and mandatory transfers for the year, which is comparatively low for educational institutions. Investments in property, plant and equipment—less accumulated depreciation—increased by 3.6 percent to \$51.8 million.

The 11.4 percent increase in the book value of the Endowment Fund was due to new gift additions (\$4 million), transfers from other funds (\$360,000), and net reinvested returns (\$7.8 million). The market value of the fund was \$127,897,992 as of June 30, 1993. It produced an annual total return (net of fees) of 11.9 percent. This total return compared with the Standard and Poor's stock index gain of 13.6 percent and the Shearson Lehman intermediate bond index gain of 10.5 percent.

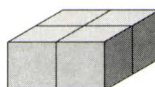
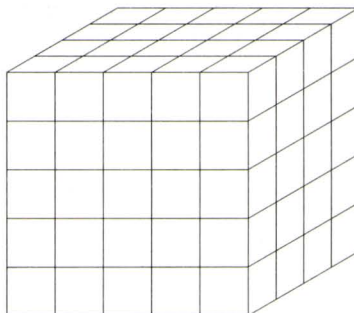
Total Current Fund revenue increased by \$5.2 million in fiscal year 1993 to a total of \$78 million; this represented a gain of 7.1 percent over fiscal year 1992. There was a positive bottom line from operations for the fiscal year of \$18,401. The Institute increased its overall fiscal position (total fund balance) by \$17 million, an 11 percent gain for the year.

Total funds expended for instruction and departmental research represented 34 percent of unrestricted educational, general and auxiliary revenue. While the annual funds expended for operation and maintenance of the physical plant increased by 4.9 percent, accumulated deferred maintenance on the WPI campus continued to total about \$15 million.

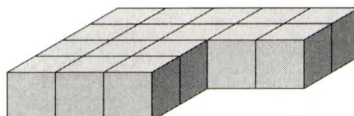
Student aid awarded from unrestricted current funds increased by 16.9 percent to more than \$10.1 million; it represented 22.6 percent of the total revenue (including room and board) collected from undergraduate students. Sponsored research and other sponsored programs increased by 35.9 percent to \$9.1 million. This substantial increase resulted from a full year's activity by the Center for High Performance Computing.

While auxiliary operations (housing, food service, bookstore, etc.) generated \$6.3 million in revenue, the cost to generate that revenue ran slightly more. The Institute's policy of operating auxiliary services on a self-supporting basis was essentially maintained.

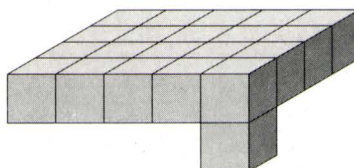
Total Expenditures (percent)



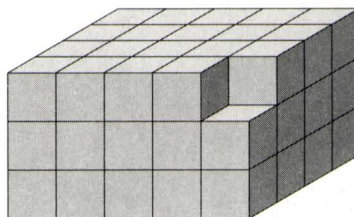
Other, 4%



Physical plant, computing
and other administrative, 16%

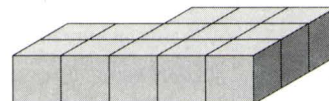
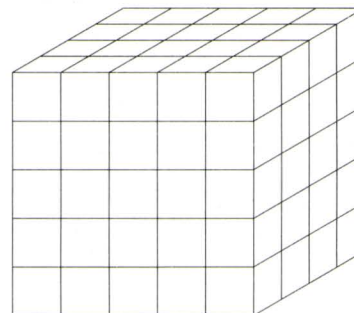


Student Aid, 21%

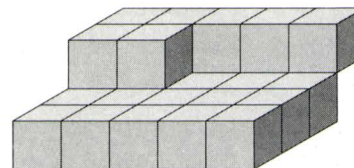


Direct expenses for educational
and research operations, 59%

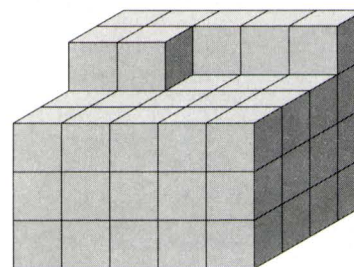
Total Revenue (percent)



Other, 13%



Endowment income, gifts and
other internal revenue, 20%



Tuition, room and board,
educational and other fees, 67%

FINANCIAL HIGHLIGHTS

YEARS ENDED JUNE 30, 1993 AND 1992

I. General Operating Funds (Thousands of Dollars)	1993	1992	Percent Change
Tuition, fees and other educational revenues	\$46,311	\$44,772	+3.4
Student financial aid	15,885	13,920	+14.1
Gifts, grants and bequests, as recognized	8,193	6,597	+24.2
Revenues from sponsored research programs	9,109	6,701	+35.9
Total staff benefit expenses, before allocation	6,930	6,253	+10.8

2. Endowment and Similar Funds (Thousands of Dollars)	1993	1992	Percent Change
Beginning market values	\$114,757	\$107,041	+7.2
plus:			
Investment results			
Income (interest and dividends)	\$5,013	\$5,934	
Realized gains	8,754	2,193	
Change in unrealized gains	3,636	3,762	
Total investment results	\$17,403	\$11,889	+46.4
less:			
Used in support of college	(3,996)	(3,963)	+0.8
Transferred to restricted funds	(266)	(1,900)	-86.0
Net reinvested in endowment	13,141	6,026	+111.7
plus:			
Additions to endowments, mostly from gifts	4,389	1,690	+159.7
Ending Market Value	\$127,898	\$114,757	+11.5

Five-Year Summary of Total Return Data	'93	'92	'91	'90	'89
WPI Total Return	11.9%	12.4%	8.5%	5.0%	11.6%
WPI Policy Index	13.5	13.5	8.7	13.7	17.1
S&P 500	13.6	13.5	7.4	16.4	20.5
Shearson Lehman Intermediate Bond	10.5	13.2	10.5	7.8	10.2
CPI Index	3.0	2.8	5.1	4.8	4.7

Copies of the complete audited financial reports for Worcester Polytechnic Institute for fiscal year 1993 can be obtained by writing to:

Office of Business Affairs
Worcester Polytechnic Institute
100 Institute Road
Worcester, MA 01609-2280

Financial Statements

Report of Independent Accountants

THE BOARD OF TRUSTEES
WORCESTER POLYTECHNIC INSTITUTE:

We have audited the accompanying balance sheet of Worcester Polytechnic Institute as of June 30, 1993 and the related statements of changes in fund balances and of current fund revenues, expenditures and other changes for the year then ended. We previously audited and reported upon the financial statements of Worcester Polytechnic Institute for the year ended June 30, 1992, for which condensed statements are presented for comparative purposes only. These financial statements are the responsibility of Worcester Polytechnic Institute's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Worcester Polytechnic Institute as of June 30, 1993, the changes in its fund balances and its current fund revenues, expenditures and other changes for the year then ended in conformity with generally accepted accounting principles.

Coopers & Lybrand

Boston, Massachusetts
September 10, 1993

Audited Reports

Balance Sheet

June 30, 1993

(with comparative totals at June 30, 1992)

ASSETS	Current Funds		Loan Funds	Endowment and Similar Funds	Trust and Life Income Funds	Plant Funds	Total All Funds	
	Unrestricted	Restricted					1993	1992
Cash and cash equivalents	\$ 860,752	\$ 63,350	\$ 98,934				\$ 1,023,036	\$ 2,052,834
Investments, at cost (Note 4)	8,683,072	2,252,063	180,719	\$ 120,905,954	\$ 5,525,364	\$ 4,530,729	142,077,901	125,321,055
Accounts receivable, net (Note 2)	982,561	2,315,430			37,776	873	3,336,640	4,779,835
Notes receivable (Note 3)	39,593		11,568,322				11,607,915	10,962,289
Inventories	21,792						21,792	68,013
Deposits with trustees (Note 6)						455,330	455,330	493,102
Property, plant and equipment, net (Note 5)						51,249,488	51,249,488	49,615,275
Construction in progress						581,347	581,347	437,026
Prepaid expenses	64,726						64,726	334,029
Deferred financing costs (Note 1)						1,003,480	1,003,480	1,056,051
Interfund balances, net (Note 1)	(5,477,315)	6,458,075	(2,046,713)	(1,651,757)	(53,499)	2,771,209	—	—
Total assets	\$5,175,181	\$11,088,918	\$ 9,801,262	\$119,254,197	\$5,509,641	\$60,592,456	\$211,421,655	\$195,119,509

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts payable	783,956	377,767	58	5,490		88,042	1,255,313	1,344,150
Accrued expenses	1,928,257			12,975		668,587	2,609,819	2,733,557
Annuities payable (Note 1)					1,086,293		1,086,293	885,201
Deposits and deferred revenue	1,708,458						1,708,458	1,606,965
Funds held for others		128,875			90,833		219,708	157,491
Long-term debt (Note 6)						34,163,774	34,163,774	35,020,673
Commitments (Note 9)								

Total liabilities	4,420,671	506,642	58	18,465	1,177,126	34,920,403	41,043,365	41,748,037
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Fund balances:

Unrestricted	754,510						754,510	736,109
Restricted		10,582,276	1,482,270	53,600,872	4,332,515		69,997,933	61,297,794
Internally designated				65,634,860			65,634,860	60,834,556
Plant Fund						25,672,053	25,672,053	22,311,230
U.S. Government			8,318,934				8,318,934	8,191,783

Total fund balances	754,510	10,582,276	9,801,204	119,235,732	4,332,515	25,672,053	170,378,290	153,371,472
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Total liabilities and fund balances	\$5,175,181	\$11,088,918	\$ 9,801,262	\$119,254,197	\$5,509,641	\$60,592,456	\$211,421,655	\$195,119,509
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The accompanying notes are an integral part of the financial statements.

Statement Of Changes In Fund Balances

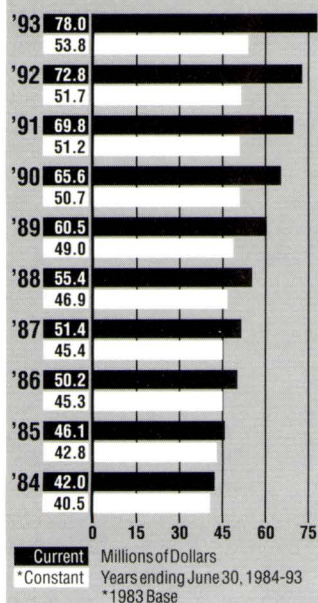
June 30, 1993

(with comparative totals at June 30, 1992)

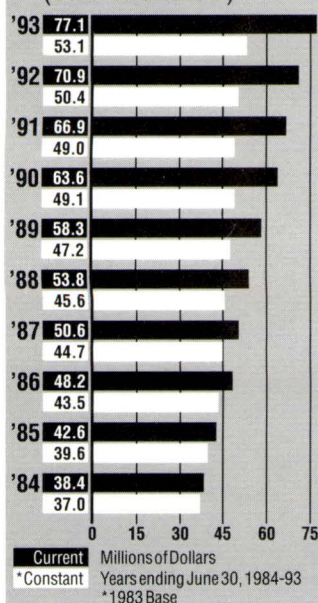
	Current Funds		Loan	Endowment	Trust and	Plant	Total All Funds	
	Unrestricted	Restricted	Funds	and Similar Funds	Life Income Funds	Funds	1993	1992
Revenues and other additions:								
Student tuition and fees	\$41,748,891					\$	41,748,891	\$ 39,966,948
Other educational operations	4,562,376						4,562,376	4,804,567
Auxiliary enterprises	6,257,508						6,257,508	6,349,002
Sales and services	25,410						25,410	38,543
Other operating sources	767,265						767,265	725,876
Endowment income	3,316,153	\$ 1,663,762	\$ 32,168	\$ 17	\$ 1,227		5,013,327	5,934,203
Investments and similar income	984,444	94,734	257,253		\$ 159,138	499,592	1,995,161	1,764,387
Net realized gain on investments				8,753,643	125,942		8,879,585	2,254,833
Contracts, grants and financial aid	1,564,695	12,837,355	24,604				14,426,654	11,239,280
Gifts and other receipts	1,670,815	4,141,161		4,009,677	460,256	3,267,613	13,549,522	7,592,100
Other additions in funds		90,496	2,324	63,673		55,149	211,642	339,341
	60,897,557	18,827,508	316,349	12,827,010	745,336	3,823,581	97,437,341	81,009,080
Expenditures and other deductions:								
Current fund expenditures	56,912,284	17,149,519					74,061,803	68,251,452
Cancellation of principal and interest on student loans			10,431				10,431	41,301
Depreciation						3,954,317	3,954,317	3,499,400
Interest on indebtedness						2,217,893	2,217,893	2,492,387
Administrative and custodial fees			120,220		38,768		158,988	157,755
Other financing charges							—	879,289
Other deductions in funds					27,091		27,091	163,026
	56,912,284	17,149,519	130,651	—	65,859	6,172,210	80,430,523	75,484,610
Transfers between funds:								
Mandatory:								
Principal and interest	(3,053,978)					3,053,978	—	—
Nonmandatory:								
Funded depreciation (Note 5)	(1,481,094)	(200,000)				1,681,094	—	—
Investment earnings transferred (to) from endowment	680,462	303,767	6,464	(990,939)		246	—	—
Unrestricted gifts allocated	(379,000)			379,000			—	—
Repair and replacement reserve	(161,679)					161,679	—	—
Other transfers (Note 5)	428,417	(1,220,857)		(20,015)		812,455	—	—
	(3,966,872)	(1,117,090)	6,464	(631,954)	—	5,709,452	—	—
Net increase in fund balance	18,401	560,899	192,162	12,195,056	679,477	3,360,823	17,006,818	5,524,470
Beginning fund balance	736,109	10,021,377	9,609,042	107,040,676	3,653,038	22,311,230	153,371,472	147,847,002
Ending fund balance	\$ 754,510	\$10,582,276	\$9,801,204	\$119,235,732	\$4,332,515	\$25,672,053	\$170,378,290	\$153,371,472

The accompanying notes are an integral part of the financial statements.

Total Revenues



Total Expenditures (before transfers)



Statement Of Current Fund Revenues, Expenditures And Other Changes

for the year ended June 30, 1993

(with comparative totals for the year ended June 30, 1992)

	Current Funds		Total Current Funds	
	Unrestricted	Restricted	1993	1992
Revenues:				
Educational and general:				
Student tuition and fees	\$41,748,891		\$ 41,748,891	\$ 39,966,948
Other educational operations	4,562,376		4,562,376	4,804,567
Sales and services	25,410		25,410	38,543
Other operating sources	767,265		767,265	725,876
Endowment, investment and similar income	4,300,597	\$ 1,518,383	5,818,980	6,669,635
Contracts, grants and gifts	3,235,510	15,631,136	18,866,646	14,283,025
	54,640,049	17,149,519	71,789,568	66,488,594
Auxiliary operations	6,257,508	—	6,257,508	6,349,002
Total revenue	60,897,557	17,149,519	78,047,076	72,837,596
Expenditures:				
Educational and general:				
Instruction and department research	18,684,508	2,037,255	20,721,763	20,635,059
Library	1,424,996	538	1,425,534	1,467,538
Student services	2,981,635	191,700	3,173,335	2,927,140
Public services and information	1,663,636	39,405	1,703,041	1,711,957
Operation and maintenance of plant	5,105,293	17,239	5,122,532	4,884,892
General administrative and institutional	3,145,556	7,732	3,153,288	2,830,412
Staff benefits	5,972,436		5,972,436	5,429,565
Student aid	10,138,743	5,746,311	15,885,054	13,919,989
Sponsored research and other sponsored programs		9,109,339	9,109,339	6,701,131
Other educational operations	1,717,652		1,717,652	1,802,884
College computer center	1,383,308		1,383,308	1,271,805
	52,217,763	17,149,519	69,367,282	63,582,372
Mandatory transfer for principal and interest	1,402,859		1,402,859	1,131,059
Total educational and general and mandatory transfer	53,620,622	17,149,519	70,770,141	64,713,431
Auxiliary expenditures:				
Expenditures	4,694,521		4,694,521	4,669,080
Mandatory transfer for principal and interest	1,651,119		1,651,119	1,505,542
Total auxiliary expenditures and mandatory transfer	6,345,640	—	6,345,640	6,174,622
Total expenditures and mandatory transfers	59,966,262	17,149,519	77,115,781	70,888,053
Excess of restricted receipts over revenue transfers		1,677,989	1,677,989	2,791,176
Nonmandatory transfers:				
Investment earnings transferred (to) from endowment (Note 4)	680,462	303,767	984,229	(71,028)
Funded depreciation	(1,481,094)	(200,000)	(1,681,094)	(1,693,269)
Repair and replacement reserve	(161,679)		(161,679)	(130,155)
Unrestricted gifts allocated	(379,000)		(379,000)	(5,830)
Other transfers	428,417	(1,220,857)	(792,440)	(2,953,163)
Nonmandatory transfers	(912,894)	(1,117,090)	(2,029,984)	(4,853,445)
Net increase (decrease)	18,401	560,899	579,300	(112,726)
Beginning fund balance	736,109	10,021,377	10,757,486	10,870,212
Ending fund balance	\$ 754,510	\$10,582,276	\$11,336,786	\$10,757,486

The accompanying notes are an integral part of the financial statements.

Notes To Financial Statements

I. Accounting Policies:

Basis of Presentation The accompanying financial statements have been prepared on the accrual basis of accounting. The statement of current fund revenues, expenditures, and other changes is a statement of financial activities of current funds related to the current reporting period. It does not purport to present the results of operations or the net income or loss for the period as would a statement of income or a statement of revenues and expenses.

To the extent that current funds are used to finance plant assets, the amounts so provided are accounted for as (1) expenditures, in the case of normal replacement of movable equipment and library books; (2) mandatory transfers, in the case of required provisions for debt amortization and interest and equipment renewal and replacement; and (3) transfers of a nonmandatory nature for all other cases.

Gifts and pledges are recorded when collected. Fair value is assigned on the date of receipt. During 1993, gifts-in-kind of \$3,267,613 were recorded in the plant fund.

Fund Accounting In order to ensure the observance of limitations and restrictions placed on the use of the resources available to Worcester Polytechnic Institute (the "Institute"), the accounts of the Institute are maintained in accordance with "fund accounting" principles. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes, into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by each respective fund group.

Within each fund group, fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes by action of the governing board. Externally restricted funds may only be utilized in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which the Institute retains control to use in achieving any of its institutional purposes.

Fund Groups The assets, liabilities and fund balances of the Institute are reported in five self-balancing fund groups.

1. **Current funds** include all unrestricted and restricted resources that are available for operating purposes of performing the primary missions of the Institute.
2. **Loan funds** are restricted for use in making loans to students and include resources received from donors, governmental agencies and mandatory institutional matching grants.
3. **Endowment funds** include the following: (1) true endowment funds that are subject to restrictions of the gift instruments requiring the principal be invested in perpetuity with only the income to be expended, and (2) internally designated endowment funds that are established by the governing board to act as endowments where the principal, as well as the income, may be expended.
4. **Trust and Life Income Funds** consists of funds acquired by the Institute subject to agreements whereby assets are made available to the Institute on the condition that the Institute bind itself to pay stipulated amounts periodically to designated individuals. Payments of such amounts terminate at a time specified in the agreements.
5. **Plant funds** are used to account for the transactions relating to investment in the Institute's properties.

All gains and losses arising from the sale, collection or other disposition of investments and other non-cash assets are accounted for in the fund that owned such assets. Ordinary income derived from investments, receivables and the like is accounted for in the fund owning such assets, except for income derived from investments of endowment and similar funds, which income is accounted for in the fund to which it is restricted or, if unrestricted, as revenues in unrestricted current funds.

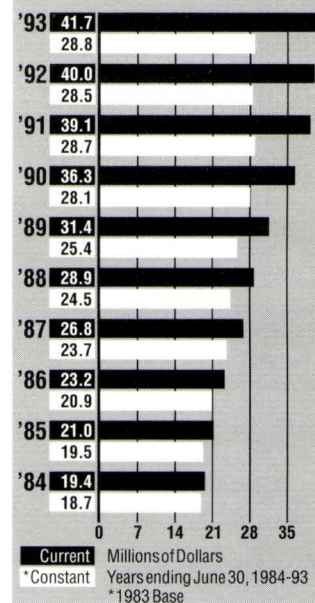
All other unrestricted revenue is accounted for in the unrestricted current fund. Restricted gifts, grants, appropriations, endowment income and other restricted resources are accounted for in the appropriate restricted funds. Restricted current funds are reported as revenues and expenditures when expended for current operating purposes.

Cash and Cash Equivalents Cash and cash equivalents include cash on hand and short-term investments, principally the Common Fund Intermediate Cash Fund, which consist principally of U.S. government agency obligations.

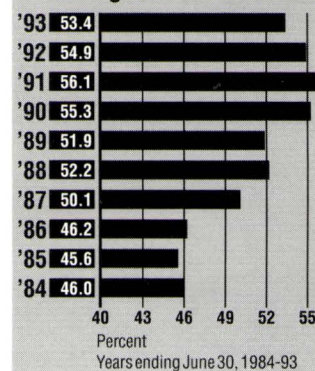
Inventories Inventories, consisting principally of personal computer equipment, are valued at the lower of cost (first-in, first-out) or market.

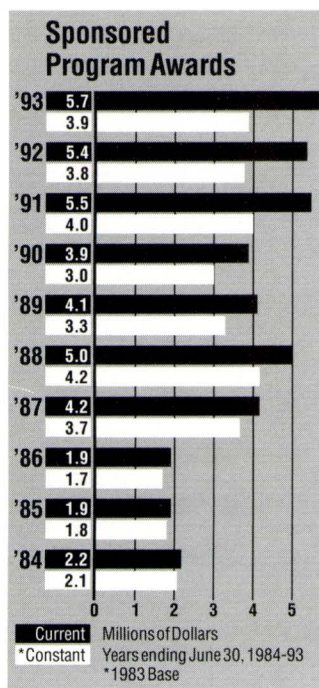
Interfund Borrowings and Advances The interfund borrowings and advances are temporary in nature except for \$2,046,713 payable from the student loan fund to the current fund. The payable to the current fund is expected to be paid from specific loan collections within a 10-year period without interest.

Tuition and Fees Revenues



Tuition and Fees as a Percentage of Total Revenues





Deferred Financing Costs Deferred financing costs relate to debt issuance costs that are amortized over the life of the bonds. Total amortization expense for each of the years ended June 30, 1993 and 1992, were \$58,573 and \$56,363, respectively.

Sponsored Research In October 1991, the Board of Trustees voted to approve the establishment of the Center for High Performance Computing (the "Center"). The nucleus group of engineers and computer scientists that comprise the basis of the Center previously worked on government supported contract research for Encore Computer Corporation. On Nov. 18, 1991, the Center began operations under active U.S. government agency contracts specifically awarded to WPI. Commencing on Nov. 18, 1991, the revenue, expenses and balance sheet accounts of the Center are included in the financial statements of the Institute.

Revenues associated with research and other contracts and grants at both the Institute and the Center are recognized as related costs are incurred. Indirect cost recovery by the Institute on U. S. government agency contracts and grants is based upon a predetermined fixed rate. The Center has been operating under a negotiated fixed provisional indirect cost recovery rate negotiated with the principal U.S. government agency and is subject to the results of an impending audit.

Total sponsored research revenue recognized in restricted current funds in fiscal 1993 and 1992 amounted to:

	1993	1992
The Institute	\$ 3,902,921	\$ 4,254,927
The Center	5,206,418	2,446,204
Total sponsored research revenue	\$9,109,339	\$6,701,131

Property, Plant and Equipment Land and land improvements, buildings, and equipment are recorded at cost at the date of purchase. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in operations for the period. The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterments are capitalized.

The Institute depreciates capital assets based upon their useful lives. The policy applies to assets acquired with an expected useful life of three years or more and a cost greater than \$500. Depreciation is calculated using the straight-line method, half-year convention over the following estimated useful lives:

Land improvements	10 - 20 years
Buildings and improvements	20 - 50 years
Equipment.....	3 - 10 years

Annuities Payable Amounts due to donors in connection with gift annuities is determined based on remainder value calculations that generally assume a rate of return of 10 percent, maximum payout terms of 20 years, and an interest payout rate of 7.5 percent.

Vested Vacation Accrual The Institute accrues a liability for estimatable compensated absences (vested vacation for hourly and salaried employees) as required by FASB Statement No. 43.

Tax-Exempt Status The Institute is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Reclassification Certain amounts in the June 30, 1992, financial statements have been reclassified to conform with the June 30, 1993, presentation.

2. Accounts Receivable:

Accounts receivable consist of the following:

	1993 Current Funds		1992 Total
	Unrestricted	Restricted	Current Funds
Sponsored research		\$ 2,000,030 *	\$ 3,462,379
Other receivables	\$1,005,561	315,400	1,339,150
	1,005,561	2,315,430	4,801,529
Less: allowance for doubtful accounts	23,000	—	23,000
Total accounts receivable	\$ 982,561	\$2,315,430	\$4,778,529

At June 30, 1993, sponsored research accounts receivable related to the Center amounted to \$673,410, which is net of an advance payment of \$860,000.

3. Notes Receivable:

Notes receivable consist of the following:

	1993		1992 Total Notes Receivable
	Current Fund	Loan Fund	
Student loans		\$ 11,584,171	\$ 10,928,260
Other	\$ 39,593	—	49,878
Less: allowance for doubtful accounts		15,849	15,849
Total notes receivable	\$39,593	\$11,568,322	\$10,962,289

Notes receivable are principally amounts due from students under federally sponsored loan programs that are subject to significant restrictions. Accordingly, it is not practicable to determine the fair value of such amounts.

4. Investments:

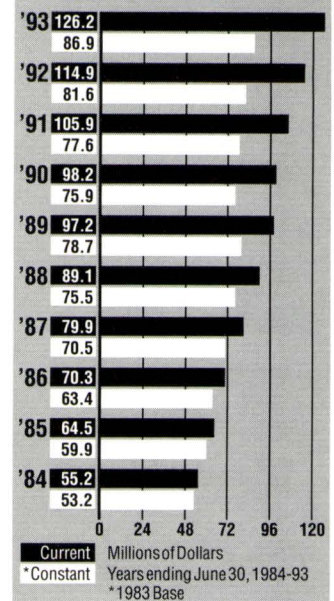
Investments are stated at cost. Investments acquired by gift or bequest are recorded at market value at the date of acquisition. Purchases and sales of investments are recorded on settlement date. Market value represents the fair value of investments at June 30, 1993. Realized gains and losses are accounted for within the fund that holds the investments using the specific identification method. Investment income is recorded when received. At June 30, 1993, short-term investments in the current unrestricted funds consisted of \$3,000,000 in fixed-income mutual fund and commercial paper with maturities ranging from July 1993 to November 1993. There was no more than \$1,000,000 invested in any single issuer of commercial paper. Investments of endowment and similar funds are composed of the following:

	Book Value		Market Value	
	1993	1992	1993	1992
Equities	\$ 48,207,923	\$ 29,671,932	\$ 50,080,960	\$ 29,329,536
Bonds	15,884,315	25,015,486	16,976,358	26,537,101
Short-term notes	15,213,692	2,165,130	15,214,992	2,165,130
Mutual funds:				
Equity funds	14,999,441	28,220,370	15,493,919	32,447,694
Fixed-income funds	15,328,086	13,900,623	18,391,297	15,908,498
Mortgages on real estate	27,792	46,423	27,792	46,423
Realty trust*	2,813,000	2,513,000	2,813,000	2,513,000
Oil and gas, L.P.*	6,000,000	3,450,000	6,000,000	3,450,000
Bioventures, L.P.*	1,724,518	1,259,933	2,192,487	1,631,322
Other	707,187	728,271	707,187	728,271
Total	\$120,905,954	\$106,971,168	\$127,897,992	\$114,756,975

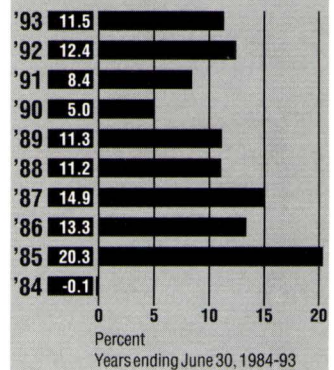
* Not publicly traded.

Endowment Income and Spending Investments of endowment and similar funds, except for five funds with a combined market value of \$3,613,596, are pooled on a market value per unit basis at the beginning of the calendar quarter within which a transaction takes place. At June 30, 1993, there was a total of 40,490,939 units, each having a market value of \$3.028. Of the total units, 17,569,683 were owned by endowment funds and 22,921,256 were owned by internally designated funds.

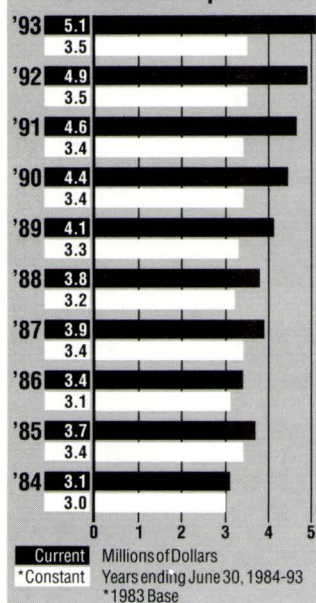
Market Value of Endowment



Endowment Total Return



Operations and Plant Maintenance Expenditures



The following tabulation summarizes changes in the relationship between cost and market values of the pooled investments:

	Pooled Investments		Market Value Per Unit
	Market	Cost	
June 30, 1993	\$124,284,393	\$117,634,503	\$3.028
June 30, 1992	111,341,624	103,644,369	2.857
Change in unrealized appreciation for year			(1,047,365)
Net realized gains on pooled investments			8,828,808
Less: realized gains on pooled investments distributed as investment income to the current fund			(990,939)
Total net realized and unrealized gain for year			\$6,790,504
			\$.171

A summary of the market value per unit and the income per time-weighted unit for the pooled investments held as of June 30, 1993, and in each of the prior four years is as follows:

	Income Per Time-Weighted Unit	Market Value Per Unit
1993	\$.121	\$3.028
1992	.149	2.857
1991	.163	2.676
1990	.170	2.637
1989	.190	2.680

The Institute observes a spending rule with respect to unrestricted investment income on investments of the endowment and similar funds. In accordance with that spending rule, the Institute distributed 5.50 percent of the average unit market value for the previous two years to current operations.

The spending rule distribution for fiscal 1993 is .146 per time-weighted unit that was comprised of .121 of income per time-weighted unit and .025 per unit distributed from accumulated capital gains.

5. Property, Plant and Equipment:

Property, plant and equipment consists of the following:

	1993	1992
Land and land improvements	\$ 4,370,848	\$ 4,258,848
Buildings	58,890,108	57,441,189
Equipment	15,321,481	11,383,872
	78,582,437	73,083,909
Less: accumulated depreciation	27,332,949	23,468,634
	\$51,249,488	\$49,615,275

In fiscal 1993, the Institute funded \$1,681,094, a portion of the depreciation expense, as a nonmandatory transfer from the current funds to the plant funds. Other transfers include \$812,455 of gifts the Institute transferred relating to capital projects completed during the year from the restricted funds to the plant fund.

6. Long-Term Debt:

Long-term debt at June 30, 1993, amounted to \$34,163,774. Schedule I summarizes the components of long-term debt. The aggregate amounts of principal due for each of the next five fiscal years are as follows:

1994	\$ 902,288
1995	968,082
1996	1,034,309
1997	1,091,004
1998	1,158,004
	\$5,153,687

On Oct. 1, 1988, the Institute deposited with Trustees sufficient funds to defease HEFA Series B Bonds, which mature July 1, 2000. The amount of Series B principal outstanding at June 30, 1993, was \$5,285,000.

During fiscal 1992, the Institute issued \$23,745,000 HEFA Series E bonds, which pay annual interest rates ranging from 6.0 percent to 6.75 percent and mature Sept. 1, 2001 through Sept. 1, 2017. Proceeds of the bonds were used to refund the \$23,000,000 HEFA Series D bonds, which had a fixed interest rate of 6.75 percent to March 1, 1992, and a variable rate thereafter until maturity at Sept. 1, 2018. The bonds are collateralized by pledged tuition receipts.

In compliance with the Institute's various bond indentures, deposits with Trustees at June 30, 1993, include investments in debt service and reserve funds of \$455,330.

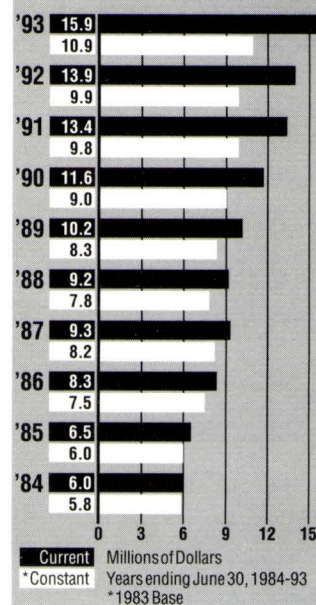
The bond agreements contain restrictive covenants that, among other restrictions, include the maintenance of certain financial ratios.

At June 30, 1993, the Institute had outstanding an interest rate swap agreement with an investment broker, having a total notional principal amount of \$30,000,000. The agreement effectively changes the interest rate exposure on the Series C and E (see Schedule I, below) bonds to a variable rate based on a specified bond index, commencing in fiscal 1992 and terminating in fiscal 1997. The Institute is exposed to credit loss in the event of nonperformance by the other party to the interest rate swap agreement. However, the Institute does not anticipate nonperformance by the counterparty.

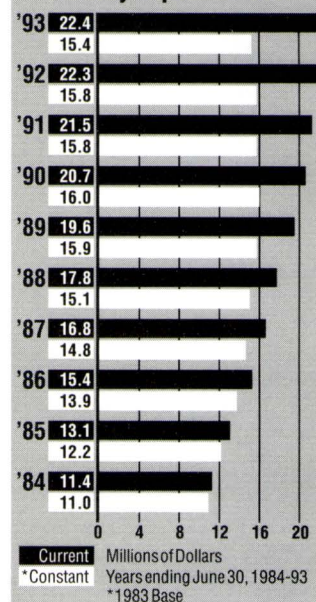
Schedule I. Summary of Bonds and Mortgages Payable, June 30, 1993

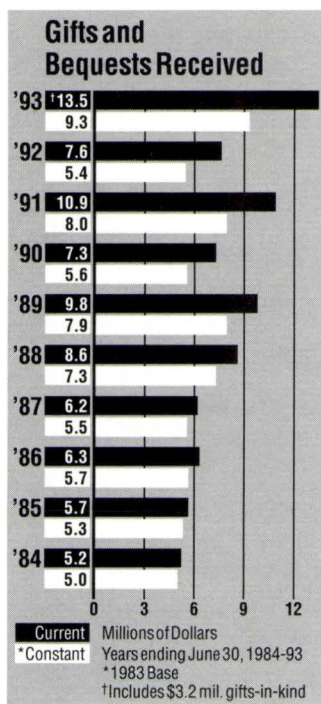
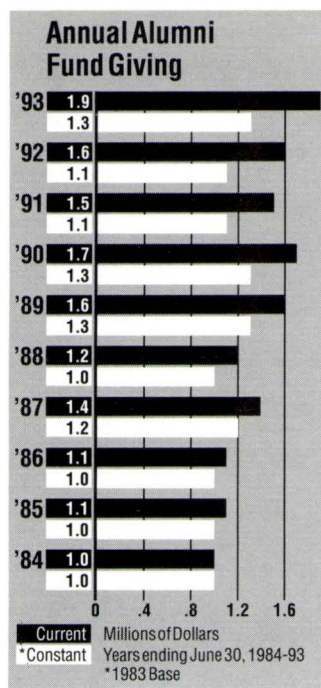
Purpose and Description	Maturity Date	Interest Rate %	Original Issue	Amount Due Within One Year	Balance, June 30, 1993
Bonds Payable:					
Housing and Urban Development:					
Series A - April 1, 1969 (1)	July 1, 1997	2 ³ / ₄	\$ 987,000	\$ 45,000	\$ 237,000
Series B - April 1, 1969 (2)	July 1, 2001	3 ³ / ₈	919,000	35,000	324,000
Series C - April 1, 1969 (3)	July 1, 2019	3.0	1,160,000	20,000	817,000
				100,000	1,378,000
Massachusetts Health and Educational Facilities Authority:					
Series A - July 1, 1977 (4)	July 1, 2003	4.7-5.3	4,150,000	155,000	1,970,000
Series C - Oct. 1, 1988 (5)	Sept. 1, 2000	5.7-7.1	7,985,000	570,000	5,900,000
Series E - Dec. 1, 1991 (6)	Sept. 1, 2017	6-6.75	23,745,000	—	23,745,000
				725,000	31,615,000
Mortgages Payable:					
Ellsworth-Fuller Student Residence Center (7)					
	Dec. 31, 2003	7 ¹ / ₄	1,950,000	77,288	1,170,774
				77,288	1,170,774
Total bonds and mortgages payable (8)				\$902,288	\$34,163,774

Student Aid



Instruction and Library Expenditures





- (1) Collateralized by land, building and equipment known as Morgan Hall (carried on the accounts at \$907,388) and pledged net revenues from the operations of the dormitory and dining hall located therein.
- (2) Collateralized by land, building and equipment known as Daniels Hall (carried on the accounts at \$650,808) and pledged net revenues from the operations of the dormitory and bookstore located therein.
- (3) Collateralized by land, building and equipment known as Stoddard Residence Center (carried on the accounts at \$864,052) and pledged net revenues from the operations of the dormitory and health service located therein.
- (4) Pledged as collateral are \$2,167,000 of internally designated endowment funds equal to 110 percent of the principal amount of the bonds outstanding and are held by a Trustee in the Debt Service Reserve Fund. Various academic revenues are pledged as security for the HEFA Series A bonds.
- (5) Various academic revenues are pledged as security for the HEFA Series C bonds.
- (6) The bonds are collateralized by pledged tuition receipts.
- (7) Interest is at 7 $\frac{1}{4}$ percent, of which 3 percent is paid by the Institute and the balance is paid by the U.S. Department of Housing and Urban Development.
- (8) The total debt outstanding at June 30, 1993, approximates fair value based on estimates using current interest rates available for debt with the same remaining maturities.

7. Pension Plans:

The Institute contributes to a defined contribution plan (TIAA-CREF) for academic and nonacademic personnel. Contributions to TIAA-CREF are based on a percentage of payroll. The Institute's pension costs amounted to \$2,058,090 and \$1,886,501 for fiscal years ended 1993 and 1992, respectively.

8. Pledges Receivable:

As of June 30, 1993, management estimates that outstanding pledges approximate \$7,902,000. The pledges are not included in the financial statements since it is not practicable to estimate the net realizable value of such pledges. Pledges consist primarily of restricted bequests that will be received at a future point in time.

9. Commitments:

The Institute is in the third year of an agreement with Endowment Realty Investors Inc. to purchase \$3,000,000 of shares by June 30, 1994. This fund invests in commercial real estate nationwide. As of June 30, 1993, the Institute had purchased shares amounting to \$2,813,000 and has a remaining commitment under the agreement of \$187,000.

The Institute has guaranteed a \$297,000 mortgage debt of a fraternity. The mortgage is collateralized by the property.

The Institute is obligated under noncancelable operating leases for various facilities and equipment. Assets under these lease agreements consist of office furniture, computer equipment, office space and storage facilities.

Commitments under noncancelable operating leases provide for minimum rental payments aggregating \$682,700 for the five-year period ended June 30, 1998. Rental expense for the year ended June 30, 1993, was \$326,272.

10. Contingencies:

The Institute has pending several cases that have arisen in the normal course of its operations. The Institute believes that the outcome of these cases will have no material adverse effect on the Institute's financial position.

The Institute's sponsored research program and indirect cost recovery are subject to future audits by the respective sponsoring federal agencies as provided for in federal sponsored research regulations. Management believes that such audits will not have a materially adverse effect on the Institute's financial position.

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AS OF JUNE 30, 1993

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Numbers in parentheses indicate trustee committee appointments.

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President and CEO, Allmerica Financial

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Vice President and General Manager, Regional and General Aviation Products, Hamilton Standard

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Associate, Sullivan Associates

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Chairman of the Board, Retired, Norton Company

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Fletcher, Tilton & Whipple P.C.

Leonard H. White '41 (9)
Chairman and Treasurer, R.H. White Construction Company

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(Assignments effective July 1, 1993)

1. Academic Planning and Student Affairs
2. Audit
3. Budget and Finance
4. Development
5. Executive
6. Executive Compensation
7. Investment
8. Nominating
9. Physical Facilities
10. Trusteeship

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Stephen J. Hebert
Vice President for Administration

Office of Academic Affairs

Diran Apelian
Provost and Vice President for Academic Affairs

Kevin A. Clements
Dean of Graduate Studies and Research

Francis C. Lutz
Dean of Undergraduate Studies

Ann C. Garvin
Director of Academic Advising

Lance Schachterle
Associate Dean of Undergraduate Studies

Helen M. Shuster
Head Librarian

School of Industrial Management

Nicholas L. Onorato
Director

Master of Mathematics Program

Peter R. Christopher
Director

Master of Natural Science Program

Ronald D. Cheetham
Director

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Frank P. Conti
Controller

Sylvia Cucinotta
Assistant Treasurer

Computing Services

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Director, College Computer Center

Legal Counsel

Fletcher, Tilton & Whipple P.C.

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Associate Vice President for Business Affairs and Director of Physical Plant

Division of Student Affairs

Bernard H. Brown
Associate Provost for Student Affairs

Janet Begin Richardson
Dean of Student Life

Office of University Relations

Donald F. Berth
Vice President

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Aerospace Studies

Joseph C. Bagshaw
Biology and Biotechnology

Robert A. Peura
Biomedical Engineering

Albert Sacco Jr.
Chemical Engineering

James W. Pavlik
Chemistry

Robert W. Fitzgerald
Civil Engineering

Robert E. Kinicki
Computer Science

Lance E. Schachterle
Interdisciplinary Studies Division

John A. Orr
Electrical and Computer Engineering

David A. Lucht
Center for Firesafety Studies

Jo Ann Manfra
Humanities

Helen G. Vassallo
Management

Samuel M. Rankin III
Mathematical Sciences

Mohammad N. Noori
Mechanical Engineering

Paul D. Jones
Military Science

Raymond R. Gilbert
Physical Education and Athletics

Stephen N. Jasperson
Physics

Douglas W. Woods
Social Science and Policy Studies



Year in Review

1992-93: Setting the Stage for the Future

BY JON C. STRAUSS

The work of the Blue Ribbon Task Force (BRTF) formed the centerpiece of an eventful year at Worcester Polytechnic Institute. In fact, the 365 days from July 1, 1992, to June 30, 1993, were filled with the kinds of accomplishments and milestones that not only advance the mission of the Institute, but set the stage for future growth and excellence.

One of the more significant events of the year was the completion of an updated campus master plan by the firm of Earl R. Flansburgh & Associates. Flansburgh drafted a detailed campus plan in 1982 that provided the impetus for such campus improvements as Founders Hall, and also helped in the site selection for Fuller Laboratories.

The updated plan focused on four areas: facility needs in student residences, mechanical engineering space requirements, the feasibility of a proposed campus center, and issues surrounding parking on campus. While a plateau in student interest in residing on campus appears to have rendered the residence question moot (at least in the short term), significant interest has been demonstrated in the other three areas.

The Blue Ribbon Task Force Report spoke directly to the issues of the campus center and parking (see article on page 3). In addition, good progress has been made on the mechanical engineering project. Preliminary plans have been drafted for a renovation of Higgins Laboratories that should provide the needed upgrade of existing space and the addition of new space for research, education and project work. At the same time, funding for the project is reaching a critical mass.

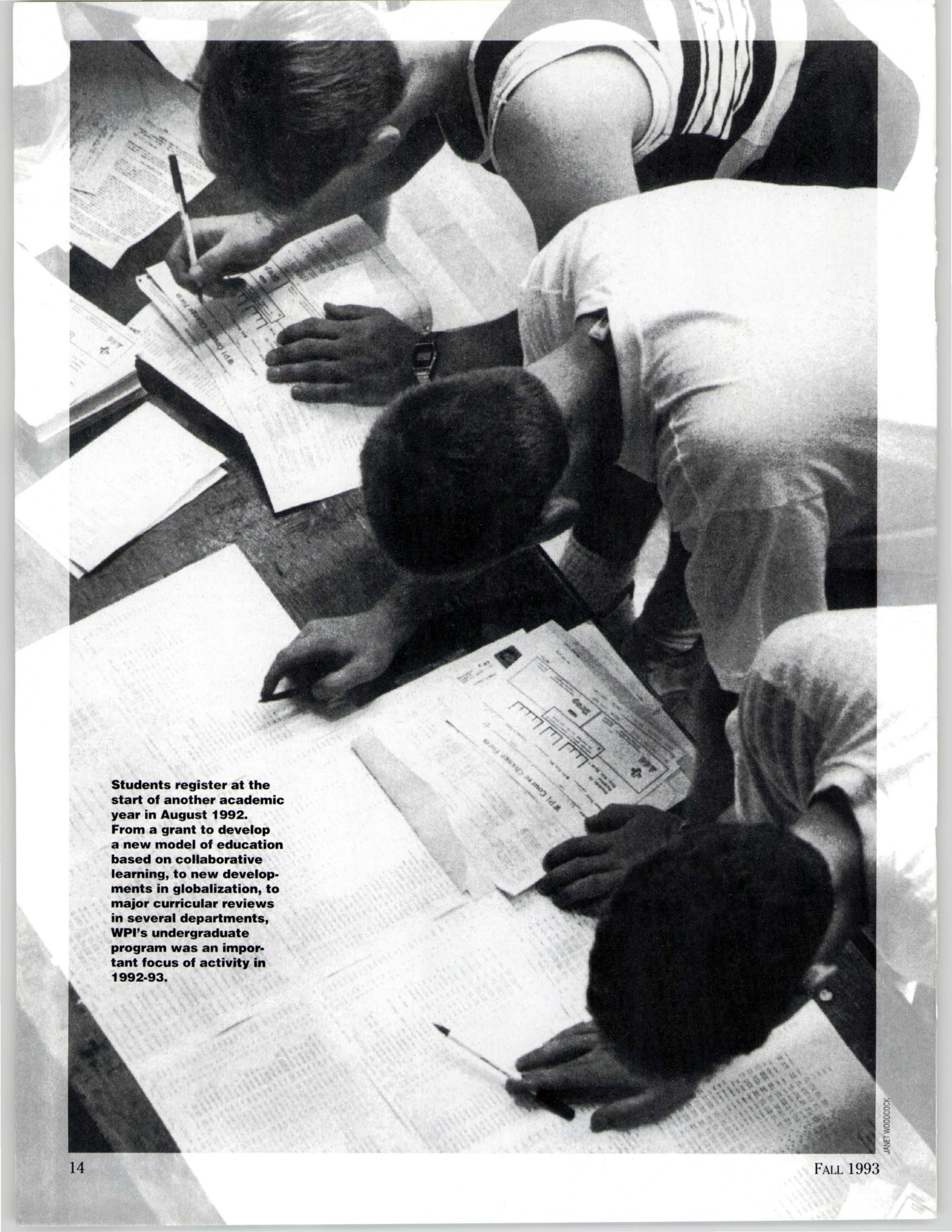
On April 22, 1993, the George I. Alden Trust announced its gift of \$2.4 million for the Higgins renovation. The gift, announced during a celebration on campus of the 150th birthday of Alden, the Institute's first professor of mechanical engineering, was the largest ever made by the trust and the second largest gift ever received by WPI. With earlier gifts, which total some \$2.5 million, with outstanding proposals to national foundations seeking some \$1.6 million, and with the solid prospect of anniversary class gifts to make up the difference, the bulk of the funding for this project could soon be in hand.

What follows is a summary of some of the other significant accomplishments of the 1992-93 academic year. These are grouped under the headings of the six goals of the Institute's strategic plan, illustrating the progress we continue to make toward reaching those overarching targets.



Above, from left, Blue Ribbon Task Force members Raymond Hagglund and Albert Sacco listen to members of the audience after an open meeting in the spring of 1992. Task force member and WPI trustee Peter Horstmann is in the background. Right, Clarkson University President Richard Gallagher addresses guests at the Alden Celebration. The great hall of Alden Memorial forms the background for this page.





Students register at the start of another academic year in August 1992. From a grant to develop a new model of education based on collaborative learning, to new developments in globalization, to major curricular reviews in several departments, WPI's undergraduate program was an important focus of activity in 1992-93.

Goal 1: Enhance the Level of Excellence in Undergraduate Education

- The combined B.S./D.V.M. program that WPI established with Tufts University School of Veterinary Medicine in 1992 yielded 14 freshmen for 1993-94, up from five for its first year of operation. The program enables a student to earn admission to both WPI and Tufts while still a senior in high school.
- A major grant from the Davis Educational Foundation supported educational initiatives in the departments of Biology and Biotechnology, Civil Engineering, Computer Science, and Mathematical Sciences. These initiatives will introduce the active, collaborative learning typical of the WPI Plan projects into first- and second-year courses in a cost-effective manner.
- The new Entrepreneurs Collaborative, modeled on the highly successful International Scholars Program, will begin next year. Donald F. Berth '57, outgoing vice president for university relations, and Arthur Gerstenfeld, professor of management, are leading a group of faculty representing most departments in this effort, which will seek to teach students the skills of entrepreneurship.
- The Massachusetts Academy of Mathematics and Science was integrated into WPI's continuing commitment to improving pre-college science and mathematics education. Forty outstanding high school seniors from Central Massachusetts were involved in the pilot-year program. They will all be attending prestigious universities next year; 16 will be enrolling at WPI.
- WPI's highly successful Global Perspective Program continued to expand. The program, which exposes students to other cultures through on-campus programs and through project and course work abroad, has received the support of the Department of Education through its Fund for the Improvement of Post-Secondary Education (FIPSE), the Xerox Foundation, and the U.S. Agency for International Development.

One of the highlights of the year for the program was the opening of the Ecuador Project Center, the newest of 18 project sites around the world, which saw its first IQP students complete projects. It is anticipated that 221 students will participate in off-campus projects in 1993-94, an increase of 21 percent over 1992-93.

- Major curriculum reviews were accomplished during the year in the Electrical and Computer Engineering, Civil Engineering, Computer Science and Mechanical Engineering departments.



Above, with professor James Rollings, director of the new Ecuador Project Center, are four of the first five students to conduct projects there: from left, Robert Jessop '94, James Watson '94, Joshua Dobbelaar '94 and John Coyle '94. Right, students work in WPI's Aluminum Casting Research Laboratory.

- The Class of 1997 should exceed the budgeted 675 freshmen and will be of excellent quality. Women should constitute 22 percent of the class, up from 18 percent last year. Almost 5 percent of the class will be minorities, up from 2 percent last year. This success is tempered, however, by the fact that to achieve this class WPI admitted 83.5 percent of all applicants, an anticipated yield of 30 percent. The Institute also discounted its tuition an average of 28 percent with institutional financial aid to attract the class. As the Blue Ribbon Task Force pointed out, the recent unfortunate trends in these indicators must be slowed—if not reversed—to assure a viable future for WPI.

Goal 2: Enhance the Level of Excellence in Graduate Education

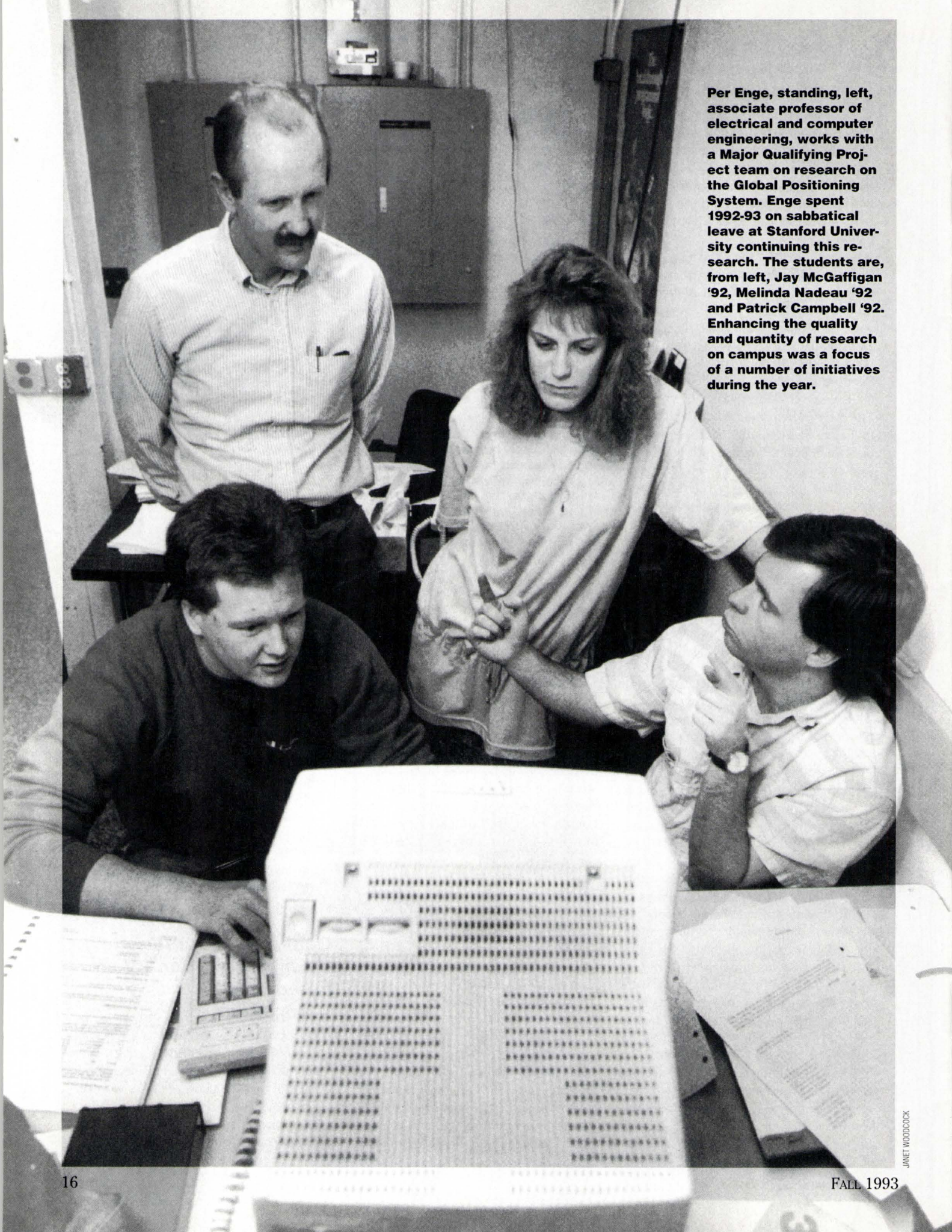
- At Commencement on May 22, 1993, WPI awarded 28 Ph.D.s. The four-year running average number of doctorates awarded has gone from seven to 21 over the last nine years, a strong testament to the improving quality and quantity of faculty scholarship at WPI.
- Several new graduate programs were developed during the year. They include:
 - a master's degree program in computer and communications, a joint venture of



- the Electrical and Computer Engineering and Computer Science departments,
- an interdisciplinary graduate program in the Management of Manufacturing,
- a joint degree program with the University of Massachusetts Medical Center in biomedical engineering and medical physics,
- a graduate research internship program developed by the Mechanical Engineering Department in collaboration with the Russian Academy of Sciences, and
- the new Industrial Internship Program in fire protection engineering.

Goal 3: Increase the Quality and Quantity of Research and its Recognition

- WPI's two new multidisciplinary research centers, the Applied Bioengineering Center and the Center for Intelligent Processing of Materials—made good progress with the help of modest seed funding.
- Research support totaled \$5.7 million, an increase of 4.9 percent from the previous



Per Enge, standing, left, associate professor of electrical and computer engineering, works with a Major Qualifying Project team on research on the Global Positioning System. Enge spent 1992-93 on sabbatical leave at Stanford University continuing this research. The students are, from left, Jay McGaffigan '92, Melinda Nadeau '92 and Patrick Campbell '92. Enhancing the quality and quantity of research on campus was a focus of a number of initiatives during the year.

JANET WOODCOCK

period. (This does not include funding for the Center for High Performance Computing and over \$1 million in gifts designated to support research.)

- The Realization Manufacturing Coalition, which includes WPI, MIT, Cornell, Tuskegee and North Carolina A&T, was initiated under WPI's leadership with a proposal to the Defense Conversion Technology Reinvestment Program.
- The Aluminum Casting Research Laboratory was designated a Department of Energy Center for Metal Casting under the metal initiative program.
- More than \$500,000 in research equipment was obtained through the new Excess Property Program of the federal government.

Goal 4: Enhance the Quality of Life on Campus

Diversity

- Two-thirds of the first class of students in WPI's Strive for College and Careers in Mathematics, Engineering and Science program applied for admission to WPI; 10 will matriculate as members of the Class of 1997. The second Strive class attracted 105 applicants.
- The Office of Human Resources is implementing the recommendations of an affirmative action audit of WPI conducted by the Office of Federal Contracts Compliance Program, a division of the U.S. Department of Labor.
- New initiatives are being explored to attract more minority faculty members. These include partnerships with historically black universities and the recruitment of minority graduate students.
- A special minority student advising program has been developed to facilitate academic success and student retention.

Community Life

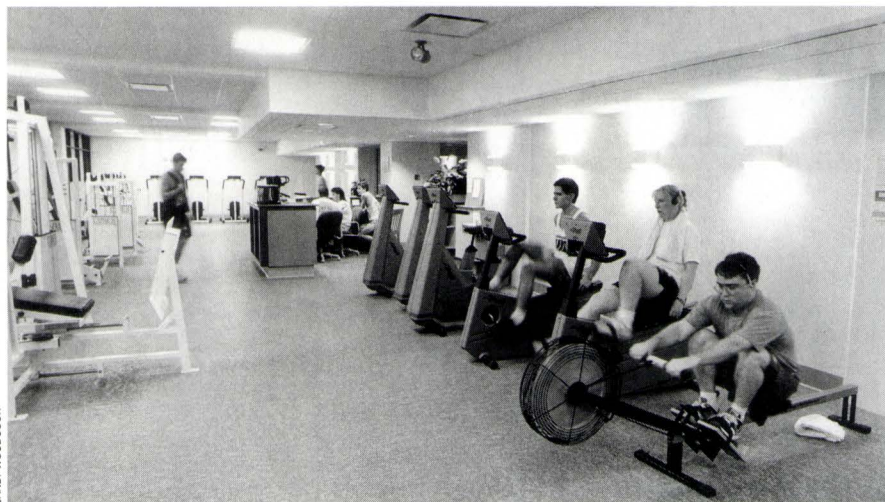
- A new \$300,000 Fitness Center in the lower level of Alumni Gym opened for business in early September 1992. The facility, funded with anniversary gifts from the classes of 1952, 1953, 1967 and 1968, includes equipment for aerobic exercise and weight training. The center has proven quite popular, averaging more than 300 users per day.
- The new Community Council championed the implementation of the recommendations of the Commission on Residential and Social Life while working to improve the sense of campus community.
- A late-night study facility for individual students and project teams was opened in Fuller Laboratories.
- The Board of Trustees voted to invite representatives from the undergraduate Student Government Association and the

Graduate Student Organization to attend its meetings as observers.

- The services of the Career Development Center were expanded to include a job development coordinator, two new telephone information systems, a departmental resume database, a job search support network for alumni and graduating seniors, a bimonthly newsletter, and a variety of training programs.



NEIL NORRUM



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Top, participants in the Nypro Leadership Institute at WPI take part in a team-building workshop. Bottom, the new Fitness Center in Alumni Gym.

Physical Environment

- Lounges, study areas and computer terminals were added to residence halls and academic buildings.
- Graduate student housing was developed in two off-campus houses.
- Responding to student concerns, the WPI Food Service renovated and restructured several of its dining service facilities. Included are a new wok station in Morgan Commons where students can prepare their own meals, a larger grill where items are cooked to order, and expanded healthy choice and vegetarian options. New meal plan options give students greater flexibility in the number of meals they purchase and where on campus they dine.
- WPI's Office of Residential Services inaugurated two special-interest housing alternatives in the fall of 1992. The third floor of

Institute Hall became a 24-hour quiet living area and space in Stoddard A was set aside as a substance-free living area. In addition, a grant has been solicited from FIPSE to develop a Healthy Alternatives program and to enhance alcohol education efforts.

Goal 5: Meet the Needs of Professionals for Continuing Education

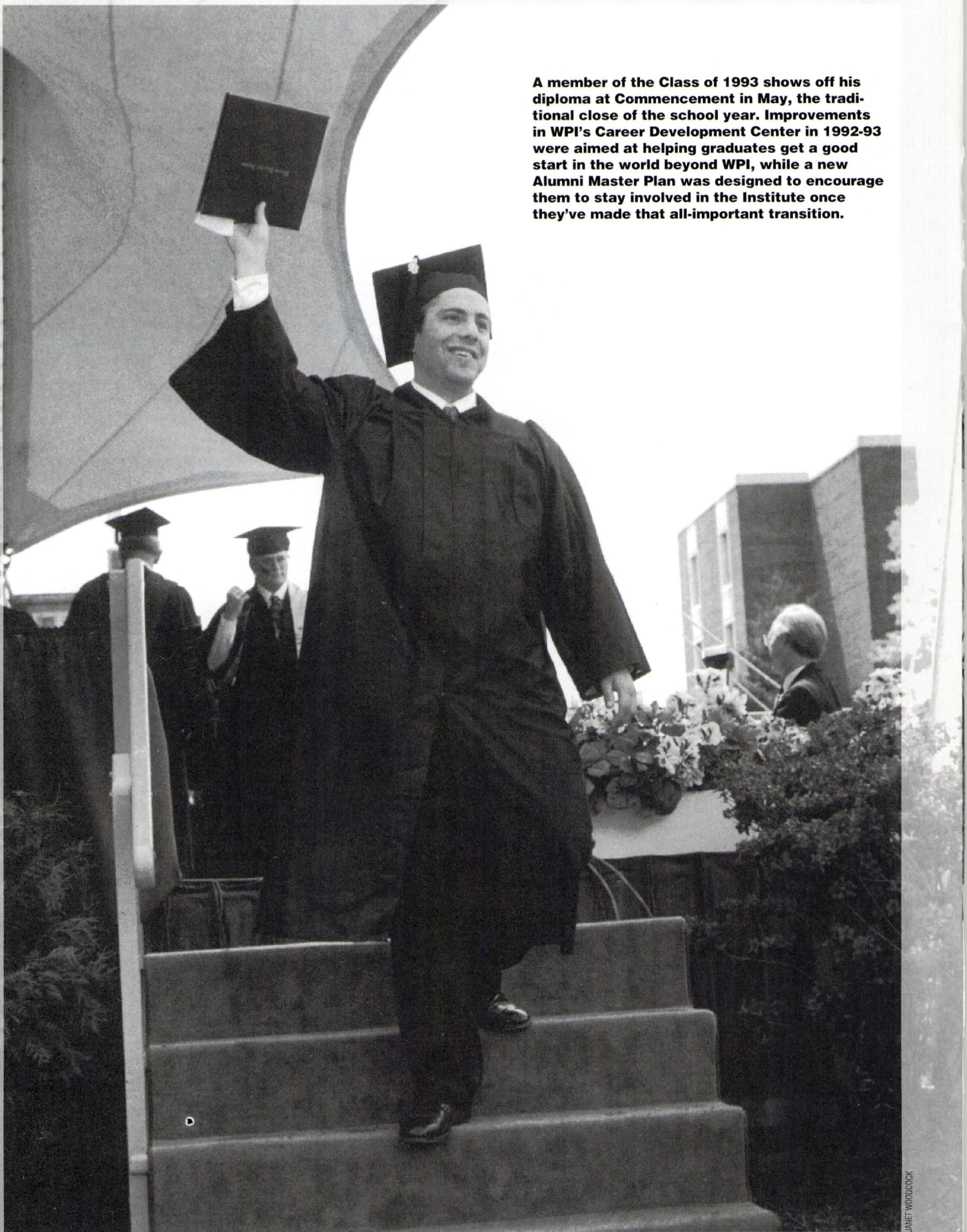
- Ninety professional development seminars were held in such areas as project management, quality improvement, management and communication skills, bar-code technology, and laboratory automation.
- Forty customized in-house training programs were introduced at firms in New England, New York, New Jersey and California.
- Several faculty-led short courses were held on campus.

- WPI inaugurated the Nypro Leadership Institute, a week-long residency program for mid-level managers from the worldwide facilities of Nypro Corp., a maker of precision plastic industrial components and assemblies headquartered in Clinton, Mass.
- An Advanced Certificate Program was implemented in civil, electrical and mechanical engineering, and in computer science.

Goal 6: Strengthen WPI'S External Relationships

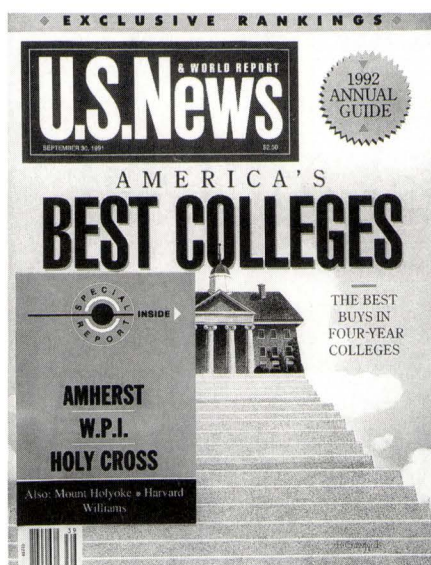
- The WPI Alumni Association developed a new Alumni Master Plan that places greater emphasis on service and involvement.
- WPI was the focus of 300 news stories and several radio and television interviews.

A member of the Class of 1993 shows off his diploma at Commencement in May, the traditional close of the school year. Improvements in WPI's Career Development Center in 1992-93 were aimed at helping graduates get a good start in the world beyond WPI, while a new Alumni Master Plan was designed to encourage them to stay involved in the Institute once they've made that all-important transition.



JANET WOODCOCK

- Once again in 1992, WPI was ranked No. 1 among comprehensive institutions in the North by *U.S. News and World Report*.
- The George I. Alden Society was inaugurated with 154 charter members making planned giving commitments of at least \$25,000. The Presidential Founders, which recognizes those with cumulative giving of at least \$100,000, added 17 new members.
- The grand total of cash gifts (\$9.7 million), gifts-in-kind (\$3.4 million) and net new pledges (\$4.2 million) for the 1992-93 fiscal year was \$17.3 million, exceeding the all-time record of \$16.5 million achieved during the *Campaign for Excellence*.
- Two new members were elected to the WPI Board of Trustees during the year: Warner S. Fletcher, attorney and a director of the Worcester law firm Fletcher, Tilton and



Top, for the third straight year, WPI was ranked at the top of its category in the annual review of America's best colleges published by *U.S. News and World Report*. Bottom, plans moved forward in 1992-93 for a major renovation of Higgins Laboratories. The project may include the construction of a 14,000-square-foot addition to the west side of the building, as shown in these artist's renderings.

Whipple, P.C., and Robert A. Foisie '56, president of Matik North America Inc., an import, distribution and services firm specializing in paper-processing machinery. Foisie joined the board in July 1993; Fletcher will take his seat in January 1994.

- The latest book in the "Worcester Polytechnic Institute Studies in Science, Technology and Culture" series, *Representations of Science and Technology in British Literature Since 1880* by Professor Earl Ingersoll of the State University of New York at Brockport, was published in November 1992.

Conclusions

The work of the Blue Ribbon Task Force is both a significant accomplishment in its own right and an enormous challenge going forward. The Flansburgh study also presents challenges for the future.

Good progress has been made in planning and funding the renovation of Higgins Laboratories, but needs for more teaching and laboratory space remain to be addressed. The trustees' Physical Facilities Committee is considering how best to create these new facilities in combination with the Higgins Labs renovation. The members of that committee are mindful that these facilities must inevitably compete for philanthropic funds with the campus center and other high-priority capital projects.

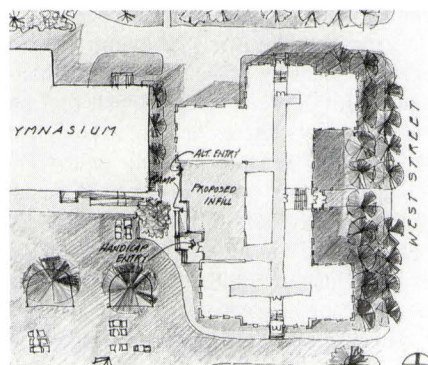
In fact, the board's Development Committee has begun work on identifying the funding necessary for completing the Higgins renovations, new laboratory space and the campus center consistent with the

BRTF's recommendation that such projects not be funded from the operating budget.

Finally, as we organize long-term efforts to address the BRTF and Flansburgh recommendations, we will have to continue the considerable progress we've made toward achieving the goals of the strategic plan. Of particular concern will be our continuing efforts at maintaining and enhancing our premiere academic programs, recruiting students, developing and maintaining a balanced budget, building recognition, improving diversity, assisting students and alumni with career development, raising funds, and operating our institution. Our work never stops!

Based on the positive reception this past year to open campus meetings conducted by the organizers of a series of budget seminars, by the Community Council, and by the Blue Ribbon Task Force, we will look to involve the campus community in all of these endeavors. And, we will be alert to the BRTF's recommendation to employ the considerable talents of our alumni wherever possible.

Every member of the WPI family should take great pride in the quality of our distinc-



tive institution, the substantial accomplishments of the past year, and the exciting challenges facing us in the future. It is the regular, day-in, day-out hard work of literally every member of this group that provides the environment that makes everything else possible.

While we can't begin to list this work and thank those responsible here, we should all be certain to recognize that some of the best teaching, research, community service, governance, administration, maintenance and support are only noticed in their absence. Against that standard, we do well indeed. We should take pride in these many unsung, but much appreciated, accomplishments.

All this didn't just happen, of course; it was the culmination of the foresight and imagination of our predecessors over the Institute's first 128 years, and of the innovation and diligence of the WPI community of today. With the goodwill and hard work of all of us, WPI's next years promise to be even more exciting and filled with accomplishment.

Saving the Best for Last

BY DONALD F. BERTH '57
VICE PRESIDENT FOR UNIVERSITY RELATIONS

This was the year of George Alden. First, we celebrated the 150th anniversary of his birth on April 22, 1992. On that occasion we formally recognized the charter members of the George I. Alden Society and presented them with specially commissioned charter medallions. Named in Alden's honor, the group was launched at the 1992 Presidential Founders dinner. Its first 154 members had all met the requirement that they provide WPI at least \$25,000 through their estates or through another planned giving arrangement.

Crowning the April 22 event was an announcement by Francis Dewey III, chairman of the George I. Alden Trust, that he and his fellow trustees had voted to award WPI a grant of \$2.4 million for the renovation of Higgins Laboratories. Combined, the minimum commitments of the Alden Society members and the Alden Trust grant made for a \$4.7 million birthday party with WPI as the fortunate recipient.

The \$2.4 million grant was the largest in the 81-year history of the Alden Trust and the second largest gift in WPI's long history. It brought the trust's total giving to WPI since 1920 to \$10.8 million (half of which we received in the past decade). What a remarkable legacy, one that had its start when a young George Alden, fresh from graduating—summa cum laude—from Harvard, came to WPI in 1868.

Just 25, Alden was the youngest of the original five instructors who greeted the first class of students at the doors of the newly finished Boynton Hall on Nov. 11, 1868. For 25 years, Alden would be synonymous with excellence in instruction and leadership in mechanical engineering at WPI. In 1896, through what would prove to be fortuitous circumstances for WPI, he turned his attention full time to the development of the Norton Emery Wheel Co., eventually becoming its chairman and a wealthy businessman.

It seemed especially fitting to identify WPI's newest donor recognition group with Alden. The planned giving commitments made by the charter members, and those

that will be made by future members, are analogous to Alden's own living trust, which continues to benefit WPI significantly today. And the charter membership forms a solid foundation for further development and growth of WPI's total planned giving program. Currently, the value of the various forms of established planned gifts (insurance policies, unitrusts, pooled income funds and known bequests) exceeds \$14 million. The Alden Society will help ensure an ever larger and more important flow of resources to WPI in years to come.

On Nov. 11, 1992 (Founders Day), we celebrated the seventh annual dinner event in honor of our new Presidential Founders—some 17 in all. Our custom has been to choose one founder each year for special attention. In 1992 we recognized Ray Perreault and his late wife, Ina, for their most generous support of many projects and activities before and during the 16 years he has spent on the Board of Trustees. A member of the Class of 1938, Ray continues his active entrepreneurial career as president of Falls Machine Screw Co. in Chicopee, Mass., and his active work for WPI, particularly as a member of the board's Physical Facilities Committee.

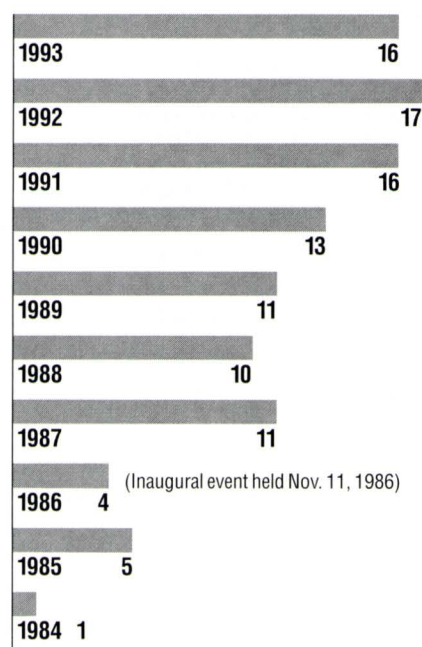
Presidential Founders are individuals or family foundations who have given or pledged to the Institute at the level of John Boynton's 1865 "challenge gift" of \$100,000. The development and growth of this program has become key to WPI's development momentum at the highest end of the giving pyramid. Since the establishment of the Founders in 1986, a growing number of WPI alumni and friends have been captivated by the magic of "re-endowing" WPI by matching the challenge Boynton made so many years ago. During those seven years, 98 new Founders were added to the roster, bringing the grand total to 202, including Boynton.

Annual giving to WPI's long-running and well-established Alumni Fund is another important component of the Institute's de-



Ray Perreault and his late wife, Ina, in 1978 at the dedication of the renovated Boynton Hall, one of the many projects at WPI the Perreaults supported. Ray and Ina's generosity was celebrated at the seventh annual Presidential Founders dinner in 1992.

New Presidential Founders: Ten Years of Growth

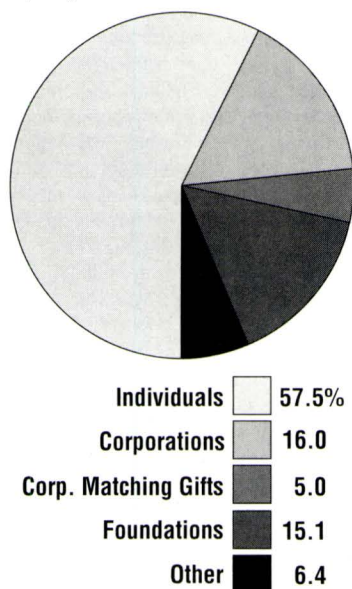


Fund-Raising Results

(Fiscal Year 1993)

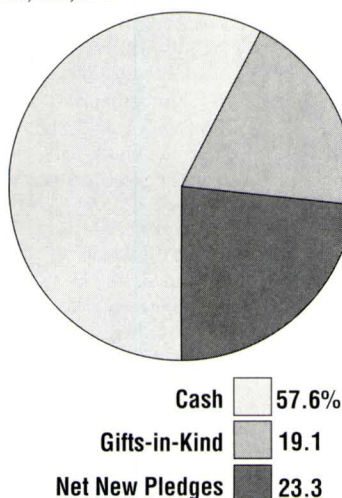
Cash Received

\$10,826,287



Total Activity*

\$17,859,798



* Includes all new gifts and pledges received during the fiscal year. In addition to these, there is approximately \$24 million in outstanding pledges and other future gift commitments made in previous fiscal years.

velopment efforts. This year, through the leadership of the Alumni Fund Board and hundreds of volunteers, a new record was established—\$1,891,383. With corporate matching gifts, the total reached more than \$2.4 million. Nearly 6,000 individuals contributed to this achievement.

This grass-roots giving is extraordinarily important, for it helps provide WPI resources at the margin, where a lack can have greater limiting potential than is often realized. Any successful private institution must continually attract "investors" who represent all levels of support. No alumnus or alumna—young or old—should ever feel that his or her gift is too small to matter. In this regard, I'm pleased that the Fund Board is making a special effort to reach alumni who graduated within the past 10 years to bring them on board as new investors.

The President's Advisory Council (PAC) set a new membership mark of 224 individuals in FY 1993. This high-end Alumni Fund group includes donors of at least \$1,500. Collectively, PAC members established a new giving record of \$1,274,908—a little better than two-thirds of the overall Fund total.

It might be worth pointing out that, given the annual nature of this giving program, the funds raised from individual alumni, friends and parents provide a dynamic, continuous income stream. In the absence of the Fund, WPI would need to add an additional \$44 million to the value of its endowment (using WPI's current spending rule) to generate the same level of resources.

While the highlights above focus on individual giving, which has accounted for between 60 and 65 percent of our total program over the past decade, our corporate and philanthropic foundation fundraising initiatives also contributed strongly to this year's overall totals. With the Alden Trust grant (payment being spread over four years), foundations provided about \$1.6 million in cash. Once again, corporate giving set an all-time record for gifts-in-kind (about \$3.4 million) and contributed \$2.3 million in cash to the bottom line (including the matching gift dollars from the Alumni Fund).

To calibrate the extraordinary success we realized in Fiscal Year 1993, note that our

previous high-water mark for cash and gifts-in-kind was \$12,188,900, set in FY 1991. The total for FY 1993 was \$13,691,117. The average for the four years of the *Campaign for Excellence* (November 1986 to November 1990) was \$9.6 million/year. Our net secured pledges (pledges made during FY 1993 net of partial payments) totaled \$4,168,681. Much of this can be credited to the success of the Alden Society launch and the remaining balance on the Alden Trust grant. For FY 1993, then, I am especially pleased to report a

grand total of activity of \$17,859,798—an all-time winning year!

These past 10 years have been a great run for WPI. Overall, some \$111 million was generated, enabling the Institute, among many thrusts, to provide for new and improved physical resources, enhance the growth of the endowment, and increase

financial aid, all of which has helped us serve as an innovative and caring institution of higher education in these increasingly challenging times.

It has been the greatest privilege of my life to have served my alma mater as its vice president for university relations during this run. I returned to WPI in September 1983, some 30 years—almost to the day—after my parents brought me to this campus as a freshman. Just as was true during my student days and my career elsewhere, a lot of folks have long had to put up with my independence and irascibility; to all of them, through whom and with whom I have been able to accomplish so much, I owe an enduring debt of thanks.

When I set out to take WPI to a much higher (and needed) level of support and recognition, that goal was initially greeted with some skepticism. But as time passed, more and more of you believed—as I did—that we were better and that we could do better, and by doing so make for an even finer institution.

To the investors, to the Board of Trustees, to the presidents I've served, Edmund T. Cranch and Jon C. Strauss, and especially to our staff in University Relations, my thanks for your forbearance and support. My successor, Albert Doig Jr., merits your talent and energy as he takes the baton to run the next leg of this enduring relay. Give him your best!

"It has been the greatest privilege of my life to have served my alma mater as its vice president for university relations during this run."

Giving to WPI: 1992-93

WPI gratefully acknowledges the support of the thousands of individuals, foundations and corporations whose contributions of \$13,691,117 in cash and gifts-in-kind through the Alumni Fund, the Parents Fund, minicampaigns and general development efforts during the 1992-93 fiscal year are already at work making WPI a stronger and more outstanding institution. Space does not permit the listing of all their names. An additional \$4,168,681 was pledged during the fiscal year. These commitments will be listed in future reports as they are received as cash or gifts-in-kind.

\$100,000 and above

George I. Alden Trust
Altera Corporation
Commonwealth of Massachusetts
Davis Educational Foundation
Digital Equipment Corporation
Estate of Marion S. Fletcher
George F. and Sybil H. Fuller Foundation
General Electric Foundation
Estate of Laura E. Hansen
Howmet Turbine Components Corporation
IBM Corporation
Richard A. Lufkin Trust
Mrs. Luther B. Martin '25
Daniel L. McQuillan '49
Edward H. Peterson '43
Carl E. Rylander '31
Kenneth W. Shiatte '53
Dr. Stedman W. Smith '36
Stoddard Charitable Trust
Estate of Dorothea M. Styffe
Edward J. and Mildred P. Sydor '50
United Technologies Corporation
Viewlogic Inc.
Estate of Katharine Wellington
Joy P. and Leonard A. Young '37 Trust

\$25,000 to \$99,999

AT&T Corporation
Philip G. Atwood '37
Mrs. David C. Bailey '25
Eleanor W. Bateman
Robert H. Beckett '57
Mrs. Harold S. Black '21
Cerberus Ltd.
Estate of Mary M. Clarkson
Clearpoint Research Corporation
Raymond B. Crawford '33
Charles H. Decater '28
Robert E. Duffy '45
Exxon Education Foundation
Ford Motor Company Fund
Estate of Moxie F. Goll
Winfield D. Gove '24
GTE Corporation
John P. Harding Jr. '47
Hewlett Packard Company
Milton P. Higgins
Hoche-Scofield Foundation
Rolf Jensen & Associates
Edwin L. Johnson '33
Kemper National Insurance Companies
Estate of Mary C. Knight
Liquid Carbonic R&D Group
The Macamor Foundation
Herman Medwin '41
S. Bailey Norton Jr. '43
Norton Company
Francis J. Oneglia '42
Windle B. Priem '59

Procter & Gamble Company
William L. Raymond Jr. '44
Raytheon Company
Mrs. Franklin Roberts '33
John T. Rushton '39
Schlumberger-Doll Research
Mrs. Arthur E. Smith '33
The Starr Foundation
State Farm Company Foundation
WPI Alumni Association
Xerox Corporation

\$10,000 to \$24,999

Aetna Life and Casualty Company
American Nuclear Insurers
BASF Corporation
Anna Harrington Boardman
John R. Brand '36
Martin G. Bromberg '51
Cambridge Neuroscience Inc.
Brian D. Chace '69
Carl C. Clark '45
Richard A. Davis '53
Dining and Kitchen Administration Inc.
Mrs. Robert H. Field '38
Raymond J. Forkey '40
Milton W. Garland '20
Alfred E. Green '45
Steven C. Halsted '68
Hartford Steam Boiler Inspection and Insurance Company
Marie B. Knowlton Trust
Paul N. Kokulis '45
David A. Kuniholm '40
M. Leonard Kuniholm '38
Gordon B. Lankton
Massachusetts Electric Company
Myles McDonough
Mobil Foundation Inc.

Motorola Inc.
Douglas G. Noiles '44
Northeast Utilities Service Company
Roger N. Perry Jr. '45
Mrs. George W. Petrie
Clark L. Poland '48
Albert W. Rice Charitable Foundation
Sean D.S. Sebastian '83
John J. Shields '69
Raymond B. Shlora '40
Robert C. Stempel '55
William R. Steur '35
Frans E. Strandberg '39
Wyman-Gordon Company

\$5,000 to \$9,999

James S. Adams '49
David E. Beach '53
C. Edward Bean '44
Richard A. Beth '27
J. Richard Bullock
Harold D. Burt '33
CIGNA Corporation
Dr. and Mrs. Noel L. Cohen *p*
Daniel I. Coifman '67
Herbert W. Coulter III '70
Donald G. Craig '57
Paul M. Craig Jr. '45
Michael A. DiPierro '68
Mrs. Dwight Dwinell '34
John E. Edfors '55
Robert E. Fay Jr. '44
Kidde-Fenwal Inc.
Robert Fowler Jr. '36
Dale G. Freygang '74
Francis J. Gamari '54
Richard T. Gates '52
A.J. Gifford
Charitable Trust
Greater Worcester Community Foundation
Grinnell Corporation
Philip A. Henning '45
John E. Hossack '46
Johnson Controls
Owen W. Kennedy Jr. '45
Richard B. Kennedy '65
Arthur R. Koerber '40
Carl J. Lindegren III '82
Manostat Corporation
Samuel W. Mencow '37
Mrs. Joseph C. Molder
Monsanto Company
Neles-Jamesbury Corporation
The Nellie Mae Fund

New England Power Company
New England Power Service Company
David P. Norton '62
OmniGene Inc.
Robert S. Parks '93 Trust
Perkin-Elmer Corporation
Polaroid Corporation
The Presmet Corporation
Richard Prouty
L. Howard Reagan '44
Estate of Louis Sherman
Silvaco International
J. Morrison Smith '37
Donald Taylor '49
John G. Underhill '44
WPI Worcester County Club

\$2,500 to \$4,999

Paul A. Allaire '60
Allendale Mutual Insurance
Anonymous
Anonymous
Kenneth E. Baker Sr. '52
Paul W. Bayliss '60
Craig Beyler and Judy Hartman
Allen L. Brownlee '33
Arthur H. Burr '29
James L. Carr Jr. '74
Class of 1942
Charles H. Cole '30
Data Translation Inc.
Day Family Foundation
Fredrick DeBoer '53
Dow Chemical Company
Dr. Howard J. Dworkin '55
Leland P. Ekstrom '42
Richard S. Fitts '45
Neil A. Fitzgerald '38
John F. Gabranski '75
Michael M. Galbraith '58
Herbert F. Gale '34
Mrs. Allan Glazer '47
Albert S. Goldberg '48
Robert W. Goodfader '60
Bennett E. Gordon Jr. '65
W.R. Grace & Co.
Edward L. Griffith Jr. '69
Michael S. Gutman '58
Raymond R. Hagglund '56
Daniel J. Harrington Jr. '50
Robert W. Hewey '40
Hughes Aircraft Company

Note: a "p" after a name indicates parent(s) of WPI students/alumni.

Industrial Risk Insurers
Ingersoll-Rand Company
Rolf H. Jensen
Charles C. Johnston '57
Franklin S. June '45
Margaret N. Kalenian
Paul J. Keating II '64
John F. Kelley III '65
Victor E. Kohman '43
William M. Lester '28
Marsh & McLennan
Companies Inc.
Frank D. Meoli '70
Alfred A. Molinari Jr. '63
Morgan Construction
Company
National Fire Protection
Association
John M. Nelson
Henry W. Nowick '56
R. Craig Pastore '69
Pfizer Inc.
Henry B. Pratt '32
Public Service Electric and
Gas Company
Irving M. Roberts '43
Kenneth W. Roberts '68
Mrs. Franklin
Robinson '43
Rodney Hunt Company
Sara Lee Corporation
Lawrence F. Scinto '51
The Stanley Works
Stone & Webster Inc.
Jon C. and Jean A. Strauss
Mr. and Mrs. Roger Sullivan **p**
Howard E. Swenson '44
Texaco Inc.
Leonard H. White '41
Kimball R. Woodbury '44

\$1,500 to \$2,499

Walter L. Abel '39
Michael L. Abrams '77
Acton Research Corporation
Robert H. Adams '48
American Cyanamid
Company
Arnold J. Antak '68
Arthur Andersen & Company
Herbert Asher '44
Roy E. Baharian '44
Bruce M. Bailey '51
Richard A. Barlow '57
Lawrence B. Barnard '29
Jonathan R. Barnett '74
James L. Bartlett Jr. '39
Bechtel Group Inc.
Peter M. Bell
L. Thomas Benoit Jr. '66
Harvey A. Berger '58
Donald F. Berth '57
Paul R. Beswick '57
Black & Decker Corporation
Roland C. Bouchard '66
J. William Bowen '66
John Lott Brown '46
Paul W. Brown Jr. '55

Daniel A. Bundza '57
John K. Busada '39
Wilder R. Carson '39
Hsien D. Chang '70
Edwin B. Coghlin Jr. '56
David S. Crimmins '58
Gordon F. Crowther '37
George H. Crozier Jr. '53
Henry S.C.
Cummings Jr. '50
Earl M. Curtis '36
Walter G. Dahlstrom '36
C. Marshall Dann '35
Mrs. Phillip R.
Delphos '26
William A. Delphos '74
Albert M. Demont '31
William P. Densmore '45
Robert L. Diamond '56
Walter G. Dick '49
Paul C. Disario Jr. '42
Cornelius J.
Enright Jr. '60
Robert H. Farrar '56
Robert L. Favreau '52
Gerald Finkle '57
Patricia A. Graham
Flaherty '75
The Foxboro Company
Daniel A. Funk '77
Anson C. Fyler '45
Michael Gaffin '55
Mark S. Gerber '69
The Gillette Company
Joseph Glasser '35
Joel P. Greene '69
Peter T. Grosch '69
Ralph P. Guertin '62
David H. Hall '68
Leslie B. Harding '41
Warren G. Harding '42
Stephen J. Hebert '66
Thomas S. Heefner '61
Jacob Hiatt
Jay P. Hochstaine '62
D. Brainerd Holmes
Peter H. Horstmann '55
Holbrook L. Horton '29
Mr. and Mrs. William Henry
Hough **p**
L. Brewster Howard '36
Clayton E. Hunt Jr. '34
Larry Israel '61
Leonard Israel '44
M Howard Jacobson
Harry T. Jensen '33
Edwin S. Johanson '45
Fritz E. Johanson '40
Chandler W. Jones '26
Steven M. Kay '72
Averill S. Keith '43
William A. Kerr '60
Ajay Khanna '92
Marshall J. Kidder '53
Douglas W. Klauber '67
Hans H. Koehl '56
Wilmer Kranich
Ernest R. Kretzmer '45

Walter E. Lankau Jr. '64
Carl E. Larson Jr. '37
John H. Lauterbach '66
John B. Lawson '63
Eino O. Leppanen '32
Allen H. Levesque '59
Frederick W.
Lindblad '42
Arthur J. LoVetere '60
Russell R. Lussier '54
Joseph J. Maggi '67
F. William Marshall Jr. **p**
Zareh Martin '40
Thomas G. McGee '64
John M. McHugh '56
Harry H. Merkel '43
Behrends Messer Jr. '43
Bruce D. Minsky '77
MITRE Corporation
Peter B. Myers '46
Donald F. Nelson
New England Telephone
New Jersey Bell Telephone
Company
The New York Blower
Company
North American Philips
Corporation
Richard J. Norton '63
John F. O'Brien
Robert W. O'Brien '38
Mark F. O'Neil '80
George B. Ordway '66
Alex C. Papianou '57
John A. Pelli '70
Robert A. Peura '64
Robert T. Pleines '68
Edward J. Power Jr. '54
Olive Higgins Prouty
Foundation Inc.
Simon D. Ramo
William W. Rawstron '57
Raymond J.
Remillard '49
Joaquim S.S. Ribeiro '58
Samuel Ringel '47
John E. Rogerson '42
Donald E. Ross '54
Milton E. Ross '40
Carleton R. Sanford '27
Reynald J. Sansoucy '55
Gabriel Schmergel
Donald J. Schulz '61
David M. Schwaber '65
Shearson Lehman
Hutton Inc.
Allan P. Sherman '61
Jeremy W. Smith '49
John W. Sutcliffe '38
Tektronix Inc.
W. Gordon Thatcher '40
Francis G. Toce '60
The Torrington Company
John M. Tracy '52
Irwin T. Vanderhoof '48
Helen G. Vassallo '82
Romeo J. Ventres '48
James S. Walsh

Howard C. Warren '42
Ross E. Weaver '70
Richard T.
Whitcomb '43
Philip A. Wild '50
John Wiley & Sons Inc.
Richard B. Wilson '39
Mr. and Mrs. Joseph
Wojtowicz **p**
Ronald L. Zarrella '71
Donald N. Zwiep

\$1,000 to \$1,499

Donald H. Adams '52
J. Carleton Adams '23
Air Products &
Chemicals Inc.
Allmerica Financial
Erving Arundale '37
James P. Atkinson '69
Gerald R. Backlund '55
Edwin G. Baldwin '45
Robert E. Behringer '53
Carroll O. Bennett '43
Gerald J. Bibeault '42
Henry S. Blauvelt '39
Nora A. Blum '73
BP America
Craig F. Bradley '69
Harry W. Brown Jr. '53
Brown & Williamson Tobacco
Kevin J. Burke '60
Richard S. Carrara '63
Frederick M. Chakour '45
Steven S. Chan '71
Chevron Corporation
William E. Cobb '67
Donald A. Colangelo '70
Deborah A. Coleman
Coopers & Lybrand
Richard H. Court Jr. '67
George A. Cowan '41
Custer Powell Inc.
Thomas R. d'Errico '41
Irving James Donahue Jr. '44
Henry C. Durick Jr. '43
Larry Dworkin '58
John J. Dwyer '33
David M. Elovitz '53
Donald B. Esson '69
Mrs. Joseph O. Faneuf '46
Mrs. Francis P. Farnsworth '28
Frederick A. Farrar '31
James C. Ferguson '41
Warren F. Follett '69
J. Perry Fraser '43
Howard G. Freeman '40
FREM Corp.
Doug Geeting Aviation
C. Stewart Gentsch '58
Raymond K. Haarstick '83
Lee P. Hackett '61
Joseph M. Halloran Jr. '40
William E. Hanson '32
Mrs. George W. Hazzard
Kent A. Healy '59
John T.E. Hegeman '45
Estate of Dana Higgins
John E. Hodgson
Hyde Manufacturing Company
D. Alden Johnson '54
David H. Johnson '69
Timothy C. Johnson '71
W. Evans Johnson '51
Johnson & Higgins
Atwater Kent Foundation

Friend H. Kierstead Jr. '43
Mr. and Mrs. John A. Kirincich **p**
Jay B. Koven '82
Donald T. Kremer '70
Stephanie L. Kwolek
Theresa B. Langevin '79
Carl W. Lewin '39
C. John Lindegren Jr. '39
Bruce G. Lovelace '68
Charles F. McDonough '55
John T. McGrath III '36
Mechanics National Bank
Charles R. Michel '37
Millipore Corporation
Minnesota Mining and
Manufacturing Company
Paul E. Nelson '32
Robert J. O'Malley '39
Robert A. Painter '43
Ralph W. Piper Jr. '42
Richard A. Prokop '37
Scott W. Ramsay '68
John B. Robinson **p**
Rockwell International
Stephen E. Rubin '74
Philip B. Ryan '65
George E. Saltus '53
Arthur M. Shepard '53
Philip E. Simon Jr. '53
Irving Skeist '35
Eric W. Soderberg '35
Spag's Supply Inc.
Harvey W. Spence **p**
Raymond F. Starrett '35
Sidney Stayman '44
Frank J. Stefanov '45
Frederic A. Stevens '61
Lawrence R. Sullivan '40
John W. Sztuka Jr. '70
Donald A. Taft '72
Tambrands Inc.
The Textron
Charitable Trust
Samuel W. Thompson Jr. **p**
Robert F. Turek '52
Steven A. Udell '70
United Telephone-Eastern Inc.
William Van Herwarde '75
James L. Viele '67
William B. Wadsworth '39
William A. Webb
Mr. and Mrs. Warren L. Wellman
Westinghouse
Education Fund
Estate of Hester D. Wetherell
David A. Zlotek '69

\$250 to \$999

ABB Combustion Engineering
Crosby L. Adams '57
Joseph D. Adams Jr. '76
Aerospace Corporation
Arthur M. Aframe '69
Robert E. Akie '73
Paul R. Alasso '54
James A. Alfieri '59
Patricia A. Allard '83
Mr. and Mrs. Gilbert Allen **p**
Robert A. Allen '59
Allied-Signal Inc.
Jonathan B. Allured '42
Aluminum Company of America
Raymond L. Alvey Jr. '50
Everett J. Ambrose Jr. '43
Richard E. Amidon '50
Analog Devices Inc.
Arthur W. Anderson '57

Carl P. Anderson '88
 G. Albert Anderson '51
 Gordon C. Anderson '44
 George C. Andreopoulos '42
 Michael C. Annon '68
 Robert C. Appenzeller '46
 Merico E. Argentati '70
 Ashland Oil Inc.
 Frank Aspin '42
 ATOCHEM Inc.
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 John A. Backes '39
 Carl W. Backstrom '30
 Everett E. Bagley '52
 Walter J. Bank '46
 George M. Banks '69
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 C.R. Bard Inc.
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 Francis L. Barry '44
 Harry S. Barton Jr. '55
 Robert W. Batchelder '49
 Baxter International Inc.
 Edward J. Bayon '31
 Robert C. Bearse '60
 Arthur F. Beaubien '81
 Paul G. Beaudet '68
 Paul H. Beaudry '49
 Elaine W. Becker
 G. Standish Beebe '34
 Hugh C. Bell '55
 Salvatore J. Bellasai '42
 Bellcore
 BellSouth Services Inc.
 Bemis Company Inc.
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 Kenneth C. Benton '63
 Norman A. Bergstrom Jr. '68
 Paul H. Bergstrom '38
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 Stephen E. Bernacki '70
 Eugene R. Bertozzi Jr. '38
 Fred Besselièvre '49
 Fermo A. Bianchi Jr. '73
 J. Alfred Bicknell '33
 Robert A. Bierweiler '43
 John R. Black '53
 Charles L. Blake '67
 Louis A. Blanchard '57
 Henry R. Block '70
 Earl M. Bloom Jr. '55
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 Joseph E. Boggio '58
 John T. Bok '70
 Richard W. Bonnet '43
 Paula Mesite Bordogna '80
 Richard J. Bors '73
 Boston Edison Company
 August M. Boucher '73
 Henry J. Bove '47
 Bowditch & Dewey
 John R. Boyd '69
 Russell P. Bradlaw '49
 Antonia Carlos Braga '89
 Ronald S. Brand '40
 Hugh M. Brautigam '43
 Fred T. Briery Jr. '42
 Alan K. Briggs '76
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 Walter J. Brosnan '32
 John J. Brosnihan '67
 Harrison K. Brown '39
 Philip G. Buffinton '49
 Gary S. Bujaucius '77
 Robert Bumstead '31
 Richard F. Burke Jr. '38
 Donald M. Burness '39
 Thomas I. Burns '74
 Carrol E. Burtner '47
 Robert H. Cahill '65
 Henry J. Camosse '53
 Bernard M. Campbell Jr. '58
 Campbell Soup Company
 Dana B. Carleton '32
 Carl H. Carlson '29
 Allen S. Carnicke '75
 William P. Casey Jr. '76
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 Gordon J. Chaffee '42
 Robert L. Chang '55
 Richard M. Chapman '58
 Walter J. Charow '49
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 Chodakowski '41
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 Church & Dwight Company Inc.
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 J. David Clayton '44
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 Richard A. Coffey Jr. '51
 Morrel H. Cohen '47
 Raymond W. Coleman '72
 Christopher R. Collins '56
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 Connecticut Mutual Life Insurance Company
 Consolidated Edison of New York
 Cooper Industries Inc.
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 Walter E. Crandall '40
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 Bruce T. Croft '75
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 William E. Currie '43
 Merritt E. Cutting '34
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 Bernard R. Danti '56
 C. Lynne D'Autrechy '82
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 Warren H. Davenport '34
 Daniel L. David '72
 Harold C. Davis Jr. '44
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 Debra R. Weinstein Dean '83
 Phillip S. Dean '35
 Thomas E. DeBellis '80
 Richard J. De Chard '56
 Robert H. DeFlesco Jr. '68
 John L. Dehnert '59
 Richard W. DeLand '69
 Howard J. Dember '48
 David P. Demers '74
 David B. Denniston '58
 Allen R. Deschere '38
 Richard J. DiBuono '62
 Arthur M. Dickey '65
 Monroe M. Dickinson Jr. '52
 Gregory S. Dickson '71
 Thomas M. Di Francesco '73
 Mario P. DiGiovanni '75
 Ralph J. DiGiovanni '53
 Stephen P. Diguette '72
 Anne M. McPartland Dodd '75
 Philip J. Domenici '86
 Michael W. Donahue '90
 Robert W. Dreyfoos '80
 John E. Driscoll '28
 Jackson L. Durkee '43
 Neil W. Durkee '68
 Joseph B. Dzialo '76
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 Wayne E. Eastman '70
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 Edward W. Eidt Jr. '57
 Richard M. Elliott '38
 John W. Elphinstone '68
 Richard E. Epstein '63
 Paul E. Evans '48
 Henry J. Ezen '49
 Wayne N. Fabricius '68
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 Richard J. Ferguson '57
 Oscar A. Fick Jr. '38
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 Niel I. Fishman '48
 Robert W. Fitzgerald '53
 John J. Fitzgibbons Jr. '75
 Stephen L. Fitzhugh '75
 Robert W. Flanagan Jr. '74
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 Fluor Corporation
 FMC Corporation
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 Thomas R. Fournier '69
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 Richard C. Furman '69
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 Cynthia L. Gagnon '82
 Donald C. Gale Jr. '89
 George F. Gamache '68
 John H. Gearin '53
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 John H. Geffken '63
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 F. Clark Gesswein '64
 Raymond G. Giguere '53
 Frederick C. Gilbert '48
 Jeremy H. Gilbert '89
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 Paul R. Glazier '37
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 Charles N. Goddard '63
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 Frank A. Gross Jr. '46
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 James G. Hackendorf '60
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 John F. Henrickson '65
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